FINANCIALTIMES

Thursday January 9 1986

D 8523 B

World news

Jobless rate in

US drops to 7.2%

US unemployment last year dropped to an annual average rate of 7.2 per cent, the lowest since President Ronald Reagan took office five years ago, the Labour Department said.

December's jobless rate was down to 6.9 per cent, the first time that the figure had fallen below 7.0 per cent since April 1980. White House spokesman Larry Speakes said that "with this strong

year-end finish, we can reasonably expect to exceed the Administration's forecast of a 8.7 per cent average unemployment rate for 1986."

Page 4

Former PM on trial

Former Belgian Prime Minister Paul Vanden Boeynants went on trial in Brussels charged with tax

Heathrow patrol

Police from the UK's crack Blue Beret squad armed with machine guns will patrol passenger areas at Heathrow airport, London, from STERLING closed in New York at

Bangladesh election

President Hossain Mohammed Ershad of Bangladesh is expected to call a national election on April 24 to restore civilian democracy after four years of military rule.

Flick payout

West German industrial concern Flick paid DM 5m (\$2m) to a Jewish organisation following renewed charges that Flick employed forced labour during the Second World

Executive killed

A senior sales executive for Fabrique Nationale Herstal, Belgium's largest arms maker, was found dead in his car with six bullets in

School boycott stays

dren stayed away from school, ig-noring a Government call to end a boycott that has lasted two years in some schools.

General imprisoned

Retired Indonesian General Hartono Dharsono was sentenced to 10 years in jail for subversion. Dharsono, a former secretary general of the Association of Southeast Asian Nations, was found guilty of inciting at least one Moslem radical to e part in anti-government bombings in Jakarta in 1984, Page 3

Exporter jailed

Yuri Geifman, the Russian-born head of a New York export compamy, was sentenced to six months in jail for exporting military equip-ment to North Korea and trying to ship a satellite system part to the

Sikhs kill clerk

Sikh extremists killed a bank clerk in Punjab and authorities arrested 150 militant students and closed schools to head off violence.

UK 'bombs' defused

Bomb-disposal teams blew up su spect devices planted under the cars of four people involved in animal experiments in Britain. No one was injured. An animal-rights group claimed responsibility.

Economist's editor The Economist, the UK weekly

magazine, named Rupert Pennant-Rea, 37, its economics editor as its new editor. Men and Matters, Page

Cellist dies

Pierre Fournier, the French cellist renowned for his interpretations of Bach, Beethoven and Brahms, died in Geneva aged 80.

Business summary

No. 29,824

Wall St plunges 39.10 to 1526.61

WALL STREET: Dow Jones Indus trial average plunged 39.10 to close at 1,526.61, the biggest one-day points fall since the stock market crash of 1929. Sudden doubts over prospects for a discount rate cut and reductions in the Federal budget deficit sent bond and equity prices into a tail spin. Page 34 LONDON: Equities turned lower as

banks increased their leading rates. Gilts were also disturbed. The FT Ordinary share index closed 11.5 lower at 1,123.8 and the FT-SE 100 lost 11 to 1,404.2. Page 34

TOKYO: Prices staged a mild recovery after the previous session's decline. The Nikkei average ended up 65.18 at 13.056.42. Page 34 EUROPEAN bourses surged to new

peaks on strong foreign buying. Frankfurt jumped to a record with the Commerzbank index 68.9 higher at 2,098.8, in extended trading, while expanded volume took Zurich, Amsterdam, Stockholm, Milan, Paris, Vienna and Madrid to

\$1.438. It was firmer in London, gaining 35 points against the dollar to \$1.4435. It also rose to DM 3.545 (DM 3.515), FFr 10.875 (FFr 10.7725), SFr 3.01 (SFr 2.9775) and Y291.5 (Y290.1). The pound's exchange rate index was 0.4 higher on the day at 77.9. Page 27

DOLLAR closed in New York at DM 2.4743; SFr 2.100. FFr 7.59 and Y202.65. It improved in London, closing at DM 2.458 (DM 2.4405), FFr 7.5325 (FFr 7.48), SFr 2.085 (SFr 2.087) and Y202.0 (Y201.45). On Bank of England figures the dollar's exchange rate index rose to 125.5 form 125.1. Page 27 125.5 from 125.1. Page 27

GOLD rose \$2,75 on the London bulion market to \$332.50 and was \$2.55 higher in Zurich at \$332.75. In New York the Comex February settle-ment was \$336.10. Page 26

FRANCE announced that foreign exchange allowance for French tourists travelling abroad would be raised from FFr 5,000 to FFr 12,000

ITALY exported men's clothing worth \$2.2bn last year, making it the world's leading menswear ex-

BAYER, West German chemical and pharmaceutical group, is raising DM LIbn (\$450m) in the country's biggest ever rights issue on the basis of one-for-fourteen. Page 18

EASTERN AIRLINES: The powerful machinists' union launched a campaign aimed at bringing about change in the company's top management. Page 15

FERMENTA, Pharmacia and Leo are to form an international scale Swedish biotechnology and pharmaccuticals grouping in one of the country's biggest business deals, worth about SKr 4bn-5bn. Page 15

GAF, US chemicals and building products group, withdrew its \$5.1bm cash bid for Union Carbide, the troubled chemicals giant. Page 14

GENERAL Dynamics, US defence contractor, postponed the planned merger with Cessna Aircraft because of last month's Pentagon ban on General Dynamics receiving new federal contracts. Page 15

FINANCIAL TIMES starting today, is devoting more space to coverage of the international capital markets and to international corporate news, in line with the growing importance to our readers of this sector of the world financial scene.

In addition to fuller daily reports of the Euromarkets and other bond markets, we shall be publishing regular news and analysis on such topics as financial futures and options markets, and international

● Mr Bettino Craxi, the Italian its support for the Sikorsky/Flat of-Prime Minister, let it be known in fer while Sir John Cuckney, chair-International Companies and Finance will appear today on Pages 15-18. Euromarket reports and the FT International Bond Service appear on Page 18.

Volcker wins Fed backing to curb 'junk bond' deals

BY STEWART FLEMING IN WASHINGTON

day defied the Resgan Administra-tion and put into effect a controversial proposal to curb so-called "junk bond" financed takeovers.

The vote represents an important political victory for Mr Paul Volck-er, the Fed chairman, but one which will leave his enemies in the Administration angrily licking their

The Fed's "interpretative ruling" means that when a takeover is fi-nanced through a so-called "shell" company (which has virtually no assets) by issuing debt securities, the purchasers of the securities are in effect lenders and their loan is in practice indirectly secured on the shares of the takeover target. The transaction thus becomes subject to the margin requirements which are designed to put limits on the extent way that they would to which borrowed money can be the new regulation. used to speculate in the stock

market The effect of the proposal is to limit the amount of "junk," or below investment grade, bonds which can be issued in a takeover to 50 per cent of the purchase price. But as Mr Volcker himself pointed out, the issue is not the "junkiness" or otherwise of the bonds - in theory it could affect triple A rated securities

THE Federal Reserve Board yester- in such a way as to infringe the vised rule into effect immediately. margin rules which Congress directed the Fed to apply to pre-vent the sort of speculative bubbles based on borrowed money which contributed to the stock market

> But the central bank, in adopting the rule, made clear that although it would hit corporate raids such as the attempt by Mr T. Boone Pickens' Mesa Petroleum to acquire Unocal last year, it will not affect the bulk of the wave of mergers and takeovers which are sweeping

crash in 1929.

through Wall Street. Transactions such as Pantry Pride's successful bid for Revion and the recent abortive GAF bid for Union Carbide - both hostile bids for much larger companies - are fiway that they would not fall foul of

The Fed has also modified its in-itial proposal to avoid hitting agreed mergers which accord with state takeover regulations, or where the purchase of the bonds is

At the end of a public meeting, the five members of the Fed board - but whether the deal is financed voted three-to-two to put the re-

with Mr Volcker himself casting the

tie-breaking vote.

The decision, which was a precise repeat of the vote the Fed board took on December 8 in proposing the initiative, represents a sethack not only for the central bank's crit-ics in the Reagan Administration, but also for Mr Preston Martin, the Fed vice chairman who had led the opposition within the cental bank.

Mr Martin was again supported by Governor Martha Seger, who is the only other member of the Fed board to have been appointed by President Reagan. But in the course of a two-hour debate, during which Fed staff officials and the governors conducted a low key discussion over the implications of the nanced and structured in such a new interpretation of its margin regulations, neither Mr Martin nor Ms Seger was able to mount a sustained critique of the Fed's initiative.

Mr Voicker made clear that although he is personally unhappy about the wave of takeovers on Wall conditioned on the acquisition of Street which are being financed sufficient stock in the target compa- with borrowed money, these are ny to ensure that the merger is broad issues which Congress, not the Fed, must address, adding that the Fed's margin requirements are

Continued on Page 14

Europe rejects US call for sanctions on Libya

In Washington, the White House meeting with his colleagues to draw promised to "hunt down" future Liburg a collective response to Mr. Reapromised to "hunt down" future Liban-backed terrorists and repeated gan's call President Reagan's warning of "further steps" if economic sanctions failed. The US reserved the right to take further action "in our own selfdefence, Mr Larry Speakes, White the boycott. It is our experience that economic sanctions do not lead Mr Speakes's focus on possible to the desired results."

Italy, Libya's biggest trading

partner, would only consider sanc-tions for countries involved in terrorism in "strict association" with other members of the EEC, the Foreign Ministry in Rome said. Mr Ginlio Andreotti, the Foreign Minister, called for an immediate

West Germany expressed understanding for the US measures but Herr Friedhelm Ost, Bonn's chief spokesman, said it would not join

that economic sanctions do not lead

In Whitehall it was emphasised that the US had not asked Britain Continued on Page 14

Background, Page 3; Editorial

MEMBER states of the European future incidents appeared to con-Community, with cool politeness firm the widespread assumption in er, the Prime Minister, remained and varying degrees of outspoken-ness yesterday rejected the call by not order military action against Libya President Ronald Reegan to join Libya in retaliation for last month's the US in imposing sanctions on terrorist attacks on Rome and Vien-Libya because of its involvement in na airports, at least for the time

West Europe's guarded negative response was matched by scepticism amongst Middle East experts in Washington and elsewhere that Mr Reagan's lonely trade embargo would have much, if any, influence over Colonel Musmmer Gadaffi's and was determined that the UK would not follow suit. Officials said Mrs Thatcher saw

view that sanctions do not work. Sir Geoffrey Howe, the Foreign Secretary, assured Mr Charles Price, US Ambassador in London, that the UK would take no steps which would undercut the measures." At a 45-minute meeting be tween them last night, called at Mr Price's request, it was also agreed that the UK and US should continue to work together to combat

Kodak in **Supreme** Court plea over instant photo ban

By Paul Taylor in New York

EASTMAN KODAK, the world's largest photographic products group, last night asked the US Supreme Court to intervene and block an injunction due to take effect today which would force it to quit the instant photography business.
Kodak's last-ditch, and highly un-

usual, move came after the Fed Appeals Court yesterday refused Kodak's request to temporarily block a permanent court injunction won by arch-rival Polaroid as a re-sult of a celebrated 10-year patent infringement suit

The injunction, due to go into effect this morning bans Kodak from making, using or selling instant photographic products. Kodak said such a move would cost hundreds of jobs, leave \$20m of equipment idle and severely and irreparably dam-

age the company's reputation.

Last night, as Kodak waited to discover whether Chief Justice Warren Burger would even bear its emergency plea, the company was poised to abandon the instant phoography business for good.

The initial injunction was won by Polaroid last October when a Boston judge ruled that Kodak had illegally infringed seven Polaroid pa-tents on instant photography. Ko-dak, based in Rochester, New York, will continue to appeal against the injunction. However, its chairman, Mr Colby Chandler, said in court papers that if the injunction was al-lowed to go into effect the group's instant picture business "will be finally terminated.

Kodak said yesterday that the company's 800 employees working full time on instant photography are being asked to report to work at their normal times and places"

If the injunction against Kodak is finally uphald, the case will be returned to Boston where the courts could impose treble damages and costs to Polaroid which could total boot Sibo. Polaroid's founder Mr Edwin

Land, pioneered the instant picture era with the world's first instant camera in 1948. During the 1960s the company, based in Cambridge, Massachusetts, shared some of its instant colour secrets with Kodak in return for technical help on how to make negatives for its pull-apart instant prints.

But the cosy relationship beween the two companies fell apart in April 1976 when Polaroid filed a patent infringement suit against Kodak six days after Kodak launched its first instant camera, breaking Polaroid's 30-year monop-

UK rates rise as fears grow on oil and £

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT,

UK BASE RATES rose by I percen-tage point to 12% per cent yesterday as the Government moved to head off a possible sterling crisis and to restore the confidence of financial markets in its anti-inflation

strategy.
The base rates increase was signailed by the Bank of England after renewed pressure in the London money markets in response to anxiety over oil prices and to the cound's weakness in recent days. Its lead was quickly followed by the Midland Bank and, later in the day, by the other major clearing banks. The building societies, how ever, indicated that they saw no im-mediate need to raise their lending

Sterling, which had already begun to recover in anticipation of with modest gains against all major currencies, despite a fall in spot market oil prices. Share prices, in contrast, fell sharply.

The rise in interest rates was chequer, ahead of his weekend strategy meeting with other Treasury ministers to discuss the spring

The City of London's view is that lower oil prices have already cut the scope for tax cuts to £2bn (\$2.9bn) or less and that the Government will now remain under pressure to demonstrate that its first priority is lower inflation rather than lower

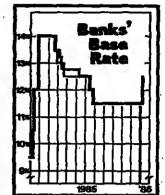
Base rates are now at their highest level since last July, when they were coming down after last January's sterling crisis. After adjustment for expected inflation, borrowing costs are at their highest this

the National Economic Development Office, said he regretted that the rise had been necessary, but it was important that his anti-inflation strategy remained are course. He said that the Government had

ing. A senior Treasury official added that if it had delayed it would to financial markets. The official view appears to have

been that the Government's monetary policy had been sufficiently tight before the rise in rates but not so tight as to warrant resisting mar-The higher borrowing costs, how-

ever, drew herce criticism from Op-



Ford's new Transit

in Europe, Page 12

faces stiff test

Mr Roy Hattersley, the Labour Party's shadow Chancellor of the Exchequer, said that higher interest rates were the price that the country had to pay for the Government's "vaciliating incompetence." Mr Norman Willis, the Trades

The rise in interest rates was Union Congress general-secretary, seen as a serious sethack for Mr said that it was bad news for infla-Nigel Lawson, Chancellor of the Extion, bad news for jobs and bad news for what remained of the Government's claimed recovery.

The response from the Confederation of British Industry was more subdued. Sir James Cleminson, its president, said: "It is a great pity that this action is seen to be necessary. It is adding to the uncompeti-tiveness of British industry." In financial markets the general

perception was that as long as there was no further sharp fall in oil prices, base rates of 12% per cent should halt sterling's decline and restore the confidence of investors. Britain's short-term interest rates are now among the highest in the industrialised world and far abovethose in the US, Japan and West

In contrast, sterling gained ground despite a general rise in the caused by weakening oil prices and value of the dollar. The sterling inby the strong growth of bank lend- dex closed 0.4 points higher on the day at 77.9 while against the Dadded that if it had delayed it would Mark the pound rose 3 pfennig to have risked giving the wrong signal DM 3.5450. It also gained 0.35 cents against the dollar to close at

The major building societies reacted to the base rate move by stressing that they were under no immediate pressure to put up their

News analysis, Page 6; Lex, Page 14; Money markets, Page 27

Westland's employees vote in favour of Sikorsky/Fiat deal

BY LIONEL BARBER IN LONDON

land's plant in Somerset, south-west England yesterday voted over-whelmingly in favour of the E74m Minister Jan van Houwelingen said (\$106.5m) Sikorsky/Fiat rescue plan, overturning the support of their own national union officials at

ropean consortium offer.

Union officials led by Mr Ken Gill, general secretary, held a press conference in London hours before the vote condemning the proposed link-up with Sikorsky/Fiat and strongly backing the consortium. Mr Gill said: "Obviously I am not very happy. But there is not the slightest doubt that the vote took place with a shadow overhanging jobs at the plant."

In other developments yesterday:

Rome that he is in favour of the Eu-

ropean consortium which includes

WHITE COLLAR workers at West- "unofficial" declaration from his of- fer at next Tuesday's extraordinary

he regretted the Westland board's advice to shareholders that they actheir own national milion officials at cept the Sikorsky/Flat offer, and AUEW-Tess for the rival £75m Eucast doubt over Westland's participation in the planned NH 90 helicopter, the pan-European collabora-

• Dr Manfred Worner, the West German Defence Minister, sent a letter to Mr Michael Heseltine. UK Defence Secretary, endorsing Mr Heseltine's arguments for closer European collaboration on defence procurement and supporting the consortium offer.

The Westland board reaffirmed

man, met institutional shareholders

in an effort to muster the necessary

general meeting.

• A row broke out between West-

land's merchant bank advisers - Lazard Brothers - and Lloyds Mer-chant Bank, which is advising the consortium, over the threatment of shareholders proxy votes. About 1,000 workers, many of

them engineers, attended yester-day's meeting in Somerset which was also called to discuss redundangotiations. The turnout represented over 60 per cent of AUEW-Tass members and was overwhelm ingly in favour of Sikorsky/Fiat, said Mr David Giles, chairman of the plant's negotiating committee. The consortium, which yesterday sent a formal proposal for its own rescue plan to shareholders, in-tends to lobby the Westland work-

force with similar information Page 2; News analysis, Page 6

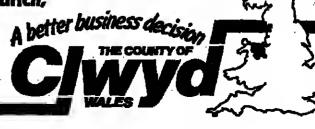
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Dassault faces setback over fighter decision

not need to be launched until 1990. This gives the ministry 1990. This gives the ministry several more years before it needs to place production conduction contracts with Dassault.

Officials say that alreraft orders will not be needed hefore that because Mirage 2000 fighters now being delivered to the air force will cover neede for coming years. Additionally, experience of French and foreign air forces has shown that the operating life of the sequential with problems in redrawing the design for the Rafale in the next few years.

Executives et the company say reducing the weight can be accomplished through greater use of composite materials and other lightweight structures, as well as by lowering overail dimensions of the aircraft. that the operating life of

DASSAULT-BREGUET. tha French state controlled military aircraft manufacturer, may face an order shortfall in coming years as a result of a likely decision by the French Defence Ministry to delay choosing an advanced fighter aircraft for the 1990s until the end of tha decade.

Senior ministry officials say that the air force will not need e new fighter until ebout 1997. This is significantly later than foreseen during long-running talks on building a fighter aircraft fointly with four other European countries. These ended abortively last summer, with the four other nations deciding to build an aircraft of their own.

Although no firm decision has been taken, the latest timetable advanced by the Defence Ministry implies that the programme to build a fighter does not need to be launched until 1990. This gives the ministry confront Dassault with prob-

aircraft. This requirement will confront Dassault with prob-lems in redrawing the design for the Rafale in the next few

Mr Marcel Dasault, founder fighters currently in service can period than originally expected. be "stretched" over e longer and cleerly want more time to make a decision before committing funds to a costly programme, with an 8.5 tonne weight in France has been trying to enlist support for the new requirements.

Flick's new owners give DM 5m to Jewish group

THE WEST GERMAN industrial concern formerly known as the Flick group has paid DM 5m (£1.4m) to a Jewish organisation following renewed charges that Flick employed forced labour during the Second World War.

5hn.

As the group passed into Deutsche's ownership at the turn of the year there were growing demands—not least from Germany's Jewish community—that the moment be used to clear up et last claims on Flick arising from the war.

moehle Nobel, said yesterday
that it had pald the sum on
"humanitarian" grounds to the
ber of one of the governing
New York-based "Conference
on Jewish material claims
against Germany." But at the
quickly speak out when money same time Feldmuchle Nobel jingles somewhere in German rejected accusations that former tills." leading members of the Flick had taken part in the

"slave labour programme" of the Third Reich.

The decision to pay the DM 5m follows ecquisition of the group by Deutsche Bank, the country's biggest bank, from

The concern, now called Feld on Flick arising from the war.

The comment was sharply

criticised by government and "slave labour programme" of the Third Reich.

The company sald that Dr bead of West Berlin's Jews.

Friedrich Flick, the group's Mr Galinski has accused Flick founder, and other key company of employing more than 40,000 officials had been found not forced labourers under inhuman guilty of this charge by the conditions during the Third Nuremberg war crimes tribunal Reich, and has demanded compensation.

In e first comment yesterday on the DM 5hn now paid, Mr Galinski said be derived no satisfaction from the fact that Mr Friedrich Karl Flick, son "after 40 years, a pittance" had of the founder, for around DM emerged from Flick.

W. German jobless rise

West German unemployment, out of work at the end of last set two years ago, official figures for a job.

Showed yesterday. Renter reports from Nuremburg.

The Federal Labour Office President, announcing the figures, blamed tha increasa on theloss of outdoor jobs due to cold winter weether.

west German unemployment, the prime issue in the run-up year. to next yeer's general elections, rose strongly last month to match e record December high alle of working, were looking

Finnish President enters row over Soviet trade

BY OLLI VIRTANEN IN HELSINKI

THE FINNISH President, Mr Mauno Koivisto, has lent his Trade Minister, Mr Jermn Laine, who is under attack for his supposedly poor relations with Moscow. The criticism has come mainly from the Stalinist wing of the Finnish Communist

accused Mr Laine, a social democrat, of concentrating his He is chairman of the European Free Trade Association and played a key role in negotiating Finland's entry to the French-inspired Eureka high techno-

come mainly from the Stalinist inspired Eureka high technology of the Finnish Communist Party.

Earlier this week, Mr Laine was the target of a barrage of accusations that be has neglected trade with the Soviet Finland and the Soviet Union.

Some Communist MPs have pleasure at his activities.

abould be ready to enter a European conflict at the out-set and that "the frontier of our independence is on the Elbe" and not on the Rhine.

tion.

The leading high technology company in East Germany, Carl Zeiss Jens, said 31 per cent of its products last yeer were newly developed which compared with 25 per cent for all of East German industry. The

US talks due on cash to back Anglo-Irish accord

ton in the next two weeks, to see bow much money the US is prepared to offer to back tha Anglo-Irish accord on Northern Ireland. London and Dublin-have already discussed setting up a fund to receive the inter-national aid which is expected

signed last November.

The two governments are committed to co-operating on promoting economic and social promoting economic and social development in areas affected by tha troubles, including seeking international support. The US is regarded as by far the blggest likely contributor. As early as 1977, President Jimmy Carter indicated that funds would be available for job

Paris and

Bonn plan

exercises

big military

By David Housego in Paris

THE French Government

THE French Government announced yesterday that French and West German forces would take part this year in the largest joint military exercise (involving 150,000 troops) the two countries have organised since becoming allies after the Second World War.

The announcement by M

The announcement by M. Paul Quiles, the French Minister of Defence, comes shortly before next week's Franco-German summit in Baden-Baden and is intended to demonstrate growing French willingness to enter a European conflict at an early stage in support of West Germany.

many.

France is not a member of the North Atlantic Treaty Organisation's integrated mili-

tary command, and official French doctrine remains that there would be no autometic commitment of French troops

in the event of a European

war.

Lut both the Socialist edministration and the French opposition parties have been signalling an increasing readiness to take part in the forward battle.

One of the most recent tangible signs of this was the setting up of the 47,000 strong French Rapid Deployment Force, which Mr Quiles said yesterday would be among the 90,000 French troops faking part in the manoeuvres, Mr Quiles' announcement followed a joint statement by Mr Roland Dumas, tha

Mr Roland Dumas, the French Foreign Minister, and Mr Dietrich Genscher, the West German Foreign Minis-

ter, in Paris on Tuesday thet

ter, in Paris on Tuesday thet they intended to make 1986 "a major year for Franco-German relations."

The two ministers attempted to minimise the difference between France and Germany which still remain over a bost of issues from participation in the US Stratesic Defence Initiative

Strategic Defence Initiative (SDI) to the European fighter plane and the Hermes manned space shuttle.

Maneeuvres on such a scale involving large numbers

scale involving large numbers of tanks and helicopters are both costly and require intense logistical planning. Mr Quiles said that this would be undertaken by the headquarters staff of the two

armies this year.

Other recent signs of strengthened mutual security co-operation between France and West Germany have included the revival of the

Elysee Treaty of 1963 which provided for regular military

contacts between the two

In the summer Mr Charles Herm, the former Defence Minister, also took a step further towards defining European concept of defence (as opposed to one based on French territorial interests

alone) in stating that France and West Germany had "security interests in

nouncement yesterday is also intended in advance of the March parliamentary elections

The Government's

some agreement on how to settle the province'e problems. Since November, President

Ronald Reagan and Congress have reiterated Washington'e willingness to put dollars behind the accord. Both Dublin and London are eager to capitalise on this as soon as pos-sible and preliminary talks have been held with the State nave been need with the state Department. Officials bere say there are likely to be two joint visits to Washington by the and of this month to discuss con-

Estimates vary on how much may be forthcoming. It is now reckoned in Dublin that \$300m a basic structure but are wait-

Senate might reduce this. There is also concern that aid could be affected by any row between Europe and Washington over sanctions against Libya.

Apart from direct aid, there may be additional support in the form of US government incentives to American companies to invest in Northern Ireland Dublin and London also expect aid to be available from other countries, notably Canada, Australia and other European Community nations.

The two sides are therefore discussing how to manage such aid and how to spend it. They are understood to have agreed

will be administered by a joint board of management. The idea of a trust fund is not expected to be adopted as this is thought to present too many legal com-

Mr Dick Spring, the Irish Deputy Prime Minister, has said e list of specific projects which could be backed by the fund has already been drawn up. These have not yet been listed publicly but will cover mainly infrastructural projects could be a prod building and jects such as road building and housing especially in unem-ployment blackspots like Londonderry and Armagh.

Some money would be chan-Some money would be chan-nelled south of the border to areas which have suffered economically because of the violence. However, the bulk of the money would go to the north, a fact thet brings a wry smile from Irish officials who have done much of the lobby-ing spadework in the US.

A prime political aim of the fund is to win support in the Northarn Ireland community the Anglo-Irish deal. Officials say they have tended There is also the possibility not to trumpet its potential will hel of the fund being used to pro- because of the opposition of diplomat.

A GROUP of senior British and creation in Northern Ireland If although there is some concern ing to discuss it with Washing- vide equity capital to help lure. Unionists who have rejected irish officials is due in Washing- Dublin and London reached that budget wrangles in the ton before proceeding. The fund enterprises into border and the agreement and say the ton in the next two weeks to some agreement on how to Senate might reduce this. There will be administered by a joint other otherwise uninviting enticement of international ald the agreement and say the enticement of international ald Rich

Rest

"My response to these bribes from well-intentioned foreigners is to warn them that their money will disappear into Irish bogs, the pockets of gombeen men and the bank accounts of corrupt politicians," was the typical response of Mr Harold McCusker, deputy leader of the Official Unionist Party.

The British end Irish Governments see it differently. "If we can improve people's daily lives and show them it stems from the agreement, then that will help," said one Irish diplomes.

David Marsh reports on Aerospatiale's attitude to the Westland helicopter dispute

French applaud champion of British dignity

Heseltine, the British Defence Secretary, has grown consider-

Secretary, has grown considerably in French eyes during that since 1967, bullding tha Lynx, six week-long hattle for control of Westland, the UK belicopter manufacturer.

According to Mr Henri Martre, ehairman of Aerospatiale officials say that Westland'e productive capacity mow has fallen so sharply that the company is no longer a spatiale, the state-owned aerospace group which is a member of tha Heseltine-backed European consortium trying to keep westland out of the clutches of technological exchanges as Skrayky of the US and Fiet of between the two companies as Sikorsky of the US and Fiat of Italy, the UK Minister bas emerged as a Gaullist-style champlon of Britain's "national

Mr Paul Quiles, the French Defence Minister, goes out of his way to praise Mr Hesel tine's efforts to promote a European solution to Westland's

The French Government and eerospace industry strongly be-lieve that the interests of both France and Britain in the Westland saga boil down to one simply-stated objective: keeping

Sikorsky out of Europe.

There is both incomprehension and suspicion about the motives behind the clear preference given to the Sikorsky offer by Sir John Cuckney, the Westland chairman, in spite of the efforts made by the European consortium to sweeten the financial and work guarantee terms in its offer.

Mr Marire shows polite irrita-tion that Aerospatiale's over-tures to Westland, which were first made discreetly as long ago as May, have been consistently ignored. When he and Mr Hanns Arnt Vogels, the Messer schmitt-Boelkow-Blohm chairman, visited London in late man, visited London in late from a long period of down-turn in the world helicopter motivated by protections and Defence Ministry, they asked to see Westland executives but were unable to secure an

Putting to one side the often

bitter competitive struggles fought on world markets with Westland during the past 10 or 15 years, Mr Martre says dis-armingly that be is trying to keep Westland as a "friend and associate" in the European "family" of helicopter manu-

with Aerospetiale in three collaborative belicopter projects

of technological exchanges between the two companies as well as a package of \$50,000 man-hours of sub-contracting work (mainly for the Super Puma programme) farmed out to Westland by Aerospatiale for 1986-87. These links will be severed, Aerospatiale insists, if the Sikorsky/Fiat takeover goes sheaf.

ahead. The French Government also stresses the value of maintaining and strengthening Europe's aerospace links. This is not just for symbolic or political reasons but also to try to keep down unit costs of new projects through Europe-wide collabora-

tive programmes. But Mr Quiles also concedes the overriding reason why France backs the Heseltine solution, Giving Sikorsky a footsolntion, Giving Sikorsky a foothold in Europe through a
shareholding in Westland
could, he says, open the way to
"savage competition on a
restrained market" — pitting
above all Sikorsky's Black Hawk
against the Aerospatiale range,
Aerospatiale, with a FFr 25bn
(£2.3bn) turnover and activities
ranging from ballistic missile
production to the European Air-

market Holding an estimated 23 per

cent of the world market for military helicopters (excluding the US and the Soviet Union which the company regards as equally closed markets) and 20 per cent of the civil eector, the company's belicopter orders last year amounted to FFr 6bn. This was 50 per cent above the depressed year of 1983 but still not enough for comfort.

France opposes the US bid for the British helicopter maker because the US military helicopter market is resolutely closed to European suppliers, according to Mr Paul Quiles, the French Defence Minister (right). Allowing a Sikorskybacked Westland to enter a European project which would compete with another Sikorsky product would be unimaginable, the French believe.

digest difficulties in key areas such as the offshore oil drilling sector, where the clump in oil prices and exploration efforts has bitten deeply into helicopter sales in the last few years. Again this background, Aerospatiale believes the entry of Sikorsky into Westland would jeopardise Britain's own independent position in aero-

It could also spell serious medium-term complications for Aerospatiale in a market which will remain fiercely competitive

anti-American sentiment. Aerospatiale, with about 70 per cent of orders coming from exports, double the percentage of 10 years ago, bas been forced to enter into international col-laboration in aircraft, hellcopters, missiles and satellites to stay in the top division of world

An Aerospatiale stake of 7.5



GEC and British Aerospace, acting as a combined share-holder, MBB and Agusta of Itsly) would be less than the 11 per cent stake Aerospatiale holds in MBB.

Mr Martre stresses that Aerospatiale has experience in co-operating with the US when programmes are organised on an equitable basis, citing the case of a US/European military transport aircraft project in which it is associated with Lock-

berger, the US Defence Secre. pean consortium's proposals.

France is in firm opposition to the US over Westland because the US military belicopter market is resolutely closed to European suppliers, Defence Ministry officials argue.

This adds power to the card This adds power to the card up the European consortium's sleeve, firmly deployed by Mr Heseltine and also brought out by Mr Quiles on Tuesday. If Westland joins the Sikorsky camp, confirmed Mr Quiles, it is likely to be squeezed out of future European collaborative projects, including tha five nation NH-90 military transport helicopter programme currently helicopter programme currently

under atudy.
Echoing a view probably held
by his Italian and German
counterparts, Mr Martre says
that allowing a Sikorsky-backed Westland into a project which itself is likely to be competing against a separate Sikorsky product on world markets would be "unimaginable."

Tied to the stick of retaliation if the Sikorsky deal goes through, France is holding out the carrot of participation by Westland in a joint European anti-tank bellcopter project as a reward if the company accepts the alternative

Mr Martre admits however. that the France-German anti-tank helicopter scheme agreed in 1984—which France made vain efforts at the time to per-suade Britain to join—is facing difficulties caused by the complexity of specifications from the two annies.

fence Ministry officials say that they plan technical talks soon with US Defence Department staff to flesh out possible areas of co-operation in future jet fighter aircraft. This is in the second that the five-tonne design envisaged up to now has been fighter aircraft. of co-operation in future jet envisaged up to now, has been fighter aircraft. This is in the agreed in principle by the armaments directors of the four wake of a proposition for collaboration addressed to Mr. Caspar Wein. as an integral part of the Euro-

tary, last month.

A further example of French links with the US is that United Technologies, Sikorsky'e parent, owns a 5 per cent stake in Sneema, the French nationalised executive, apparently confident that in France if not in the ake of 7.5 aeto-engine group. This is e that, in France if not in the Westland, residue from a short-lived co-European operation programme between will over the Westland saga are enessed year of 1983 but still per cent in Westland, residue from a short-lived co-of enough for comfort, envisaged under the European operation programme between will over the Westland saga are Aerospatiale is still trying to plan (the same percentage as the two companies in the 1960s, pushing in the same direction,

Dublin warns on funds for shipping line

funds for restructuring the strike-hit etate shipping line B+I unless the company reaches agreement with unions on its cost-cutting plan, writes Hugh Carnegy in Dublin.

B+I, with losses last year of come IE6m (£5m) has been et a standstill since Tuesday and its future appears to be seriously in doubt.

The stoppage is over the latest in a series of disputes linked to B+I's plan to shed more than a quarter of its 2,000 workforce, drop its ferry service from Rosslare to Pemshroke and contract out catering and duty-free activities.

Last night the company taid off more than 800 staff in Britain and Ireland and said 200 more would go next week. This is in addition to 750 members of the Seamen's Union of Ireland (SUI) who are on strike.

under tha restructuring plan would not be forthcoming unless the SUI and other unions who have opposed the plan reach agreement with the

B+1 has set next Tuesday as its deadline for agreement.

Fraud charge denied FORMER Belgian Prime Minister Paul Vanden Boeynants, a skilful political strategist nicknamed "the old crocodile." went on trial yesterday charged with tax fraud and pleaded not gullty, Reuter reports from Brussels. He beeded governments in 1966-68 and again in 1977-79. He was e long-serving 1977-79. He was e long-serving

Sweden struggles to keep down pay rises

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM THE SWEDISH Government is levels well above those in

THE SWEDISH Government is levels well above those in Nominal wages rose by 80 per the result of earlier egreements trying to persuade unions and Sweden's main trading partners. cent during the period 1976-83, even before the wage round but real wages declined by 9 begins. employers to accept a three-year wage contract in an attempt to bring labour costs under control. Mr Olof Palme, the Prime Minister, and Mr Kjell-Olof Feldt, the Finance Minister, have called both private and public sector labour leaders to talks on Monday.

Inability to control labour but real wages declined by 9 costs means infletion has risen per cent as the result of high much faster than in key inflation. The Government is seeking to persuade both eldes competitiveness and causing to protect Sweden's competitive-repeated currency devaluations. Growth in the Swedish eco-nomy is already slowing again.

The Government is refusing to set a wage ceiling or suggest a formal wage freeze for 1986, baving failed badly last year with the tactic of imposing e voluntary 5 per cent wage norm. private and public sector labour leaders to talks on Monday.

The Government presents its 1986-87 budget tomorrow and its forecasts depend crucially on a moderate national wage settlement. Such settlements such settlements have been made persistently at repeated currency devaluations. ness is to accept low nominal voluntary 5 per cent wage norm. Swedish economy is already slowing again. The Mational Institute for Economic Research forecast last month that the economy would expand by only 1.1 per cent in the major obstacle the Government must overcome is the threat of harsh economic actions fact that public sector wages to cut purchasing power if the are already dua to rise by an are already dua to rise by a rates in the whole of the OECD.

25

Tough round of wage talks opens in Spain

150,000 bank workers, amid growing government concern ebout infletionary pressures in the country's first year of EEC membership. The bank negotiations, which are expected to be particularly tough, will set the tone for wage claims in other sectors.

The Sectors.

sectors, The Socialist UGT trade union is keeping to the terms of tha 1984 economic and social

90 and 107 per cent of the ex-pected inflation rate. Since this provide for retrospective com-is put by the Government at pensation if inflation exceeds 8 per cent, the range starts at forecasts.

A SERIES of wage rounds agreement which it signed with 7.2 per cent. However, tha UGT began in Spain yesterday with the Government and employers, has said that only in exceptional the opening of negotiations for but has set its claim at the cases will it go below the 8 per

tence on revision clauses by the "special circumstances" affecting price Inflation this year—especially the introduc-tion of value added tax, which the pact, is pressing for 11 per cent and longer holidays.

The agreement provided for increases this year of between 90 and 107 per cent of the eximprovements in safety.
hygiene and working conditions,
and a negotiating framework
for the introduction of new

Poles want IMF entry this year

THE POLISH Finance Minister, Poland with credit guarantees, Mr Stanislaw Nieckarz, is confi-dent that Poland will join the Warsaw applied for in 1981, will this year and that relations with Western hanks and governments, to whom it owes \$29bn. will improve.

Poland failed to make e \$550m payment to Western governments on December 31 and thus placed a question mark over the future of present rescheduling agreements.

The Government, meanwhile has been warned by Mr Mieczysław Mieszczankowski, a former senior finance official, that its plans for reducing the annual rate of price inflation to

7 per cent by 1990 is unrealistic. He suggests in the economic weekly. Zycle Gopspodarcze, that inflation will stay in double Nevertheless, Mr Nieckars apparently believes that Western governments will steps, the renegotiation of debt return to a policy of supporting agreements with the West and a share of their exports to the Soviet Union to reduce the

repayment burden and its inflationary effect. Poland has been devoting about 25 per cent of its hard currency export earnings to debt servicing. But rouble deht repayments to the Soviet Union start in 1989.

Inflation and the bousing

shortage are the main causes of working class discontent and present a serious potential threat to the Government. A marked increase in subsidies in the past two years aimed at keeping inflation down to the publicly admitted figure of 13 per cent in 1985 marks official

FINANCIAL TIMES Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hingo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London. Prankfurter-Societies Druckerel Conb. Printer: Frankfurter-Societits-Druckerel-GmbH. Frankfurt/Mein. Responsible editor: CEP. Smith, Frankfurt/Main. Guiollettstrasse 54, 8000 Frankfurt am Main I. O The Financial Times Ltd, 1986. The Financial Times Ltd, 1988.
FINANCIAL TIMES, USPS No. 190840, published daily except Sundays and holidays. U.S. subscription rates \$385.00 per annum. Second chase postage paid at New York, N.Y. and at additional malling offices, POSTMASTER: send address changes to FINANCIAL TIMES, 18 East 60th Street, New York, N.Y. 10022.

East German growth up 4.8%

National Income (GNP minns services) exceeded the target by 0.4 per cent, while industrial production rose 4.5 than the Dianned target.

THE RESILIENT East German growth was labour produc-economy expanded by 4.8 per tivity which went up by 8.4 per economy expanded by 4.8 per tivity cent last year, Comecon's cent.

highest growth rate in the five— year plan which just ended for the population, however, with the possible exception of was 3.7 per cent, compared with a target of 4 per cent. This was the only important planned target which was not wholly

ever grain harvest of 11.5m tonnes. Meat output rose by Statistics released yestermay
in the main Communist newspaper, Neues Deutschland, only 0.6 per cent growth.

By comparison with troubled
and energy production in

East Germany had its hest

alectrical engineering and elec-tronics sector expanded by 15.5 per cent. The newspaper said 13,800 new industrial robots were installed. However, these were, in most cases, industrial manipulators by Western defini-

showed net industrial produc-tion—a new performance in-dicator—rose by 9 per cent against the target of 8 per cent. The main contributing factor to

By comparison with troubled company, which had a turnover coal and energy production in of almost 3.5bm Marks (£1bn), boosted exports to the West by tries, East Germany's rose hy 39 per cent and to other Come-8.3 per cent last year. The key con countries by 34 per cent

THE Irish Government has warned it will not provide

March parliamentary elections
to preempt the more European defence stance being
adopted by the opposition.
The centrist UDF party of
former President Giseard
d'Estaing has said that France A Government spokesman said an I£43m injection of government money required

> company.
>
> At the heart of the issue le the role of the SUI which under long-standing practices has decisive influence over the hiring and firing of seaboard staff, a hold on management the Government wants to see

Right-wing derides Reagan for taking 'soft' line on Libya

BY REGINALD DALE, US EDITOR IN WASHINGTON

be ineffective economic sanctions, Mr Reagan has chosen e course that is being derided by his right-wing critics as the "soft" option. Few Middle East experts in Washington believe that Mr Reagan's probehly ionely economic boycott will have much succes in ending Libyan terrorism. ing Libyan terrorism.

Some of them even believe that he has made matters worse. By first appearing to threaten military reprisals, and then backing down, he may bave strengthened the hand of Col Muammar Gadaffi, the Libyan leader, by suggesting that the mightly US does not dare to attack Libva.

With the American public angry and frustrated by terrorist attacks, and increasingly fearful of setting foot on international flights to Europe and the Middle East, the temptation to use military force was strong Mr Reagan get as far strong. Mr Reagan got as far as studying a Pentagon list of potential bombing targets in Libya, and ships and aircraft were openly readied for action.

At his Tuesday night news conference, Mr Reagan said that "by providing material support to terrorist groups which attack US citizens, Libya has engaged in armed aggression against the US under established principles of international law, just es if it had used its own armed forces."

Americans still in Libya, whom he referred to as "potential hostages" on Tuesday night, the fear of a powerful anti-American backlash throughout the Arab world, and the risk that US aircraft might be shot down.

For the moment, as one Administration official put it privately yesterday, Mr Reagan may be buffing and puffing, but

remarkably similar to his down

BY REJECTING the use of approach towards the other military force against Libya, at nation at the top of his list least for the time being, and of "outlaw states" Nicaragua plumping for what are likely to he instructive according several assessions and raised

By publicly raising the for Hercules transport aircraft question of military reprisals, the White House last week ittle affect on Libya's development or on the functioning of debate in Washington between those like Mr Caspar Without the fullsome co-options of the European will have much succes in ending Libyan terrorism.

Some of them even believe that he has made matters worse. By first appearing to threaten military reprisals, and then backing down, he may bave strengthened the hand of Col those, like Mr George Shultz, the State Secretary, who believa that force should be used even if innocent civilians may be

hurt in the process. A raid against Libya would however, appear to have met Mr Reagan's own criterion
—that military reprisals must
strika only those directly
responsible for terrorist acts. Mr Reegan's hand, bowever,

Mr Reegan's hand, bowever, was also stayed by other considerations—the possible fate of the 1,000 to 1,500 Americans still in Libya, whom he referred to as "potential hostages" on Tuesday night, the fear of a powerful anti-American backlash throughout the American backlash throughout

ggression against the US
nder established principles of
nternational law, just es if it
ad used its own armed forces."

And yet his response bas been

"WE'VE PULLED most of the levers but be's still there." commented a die-hard commented a die-hard American opponent on Colonel Mnammer Gaddafi's continued grip on his country and the effectiveness of American sanctions. That remark was made over a year ago and quoted in a Newsweek cover story which asked somewhat plaintively: "Can anything be done? "

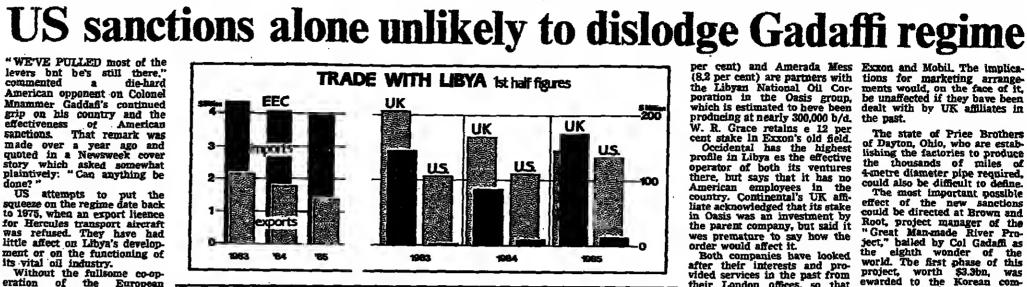
US attempts to put the squeeze on the regime date back to 1975, when an export licence

eration of the European Economic Community, a blanket embargo by the US is unlikely to be a major setback for Libya, although it could discomfort and embarrass the regime.
Four years ago the Reagan
Administration banned oil
imports from Libya and the export of most items of high technology, including oil and

gas equipment not readily available outside the US, as well as all military items. American companies and American companies and citizens were encouraged to pull out—Exxon did so in 1981 and Mobil, for commercial rather than political reasons, followed suit a year later.

The only other screw to bave been applied recently wes the executive order issued in November banning the import of Libyan refined products, which surged last year as tha Ras Lanuf refinery came on stream. Officials acknowledged that this extension of the embargo could be difficult to

While the US, which took 7 per cent of Libya's oil 27 per cent of Libya's oil Spain 86,000 b/d. These three exports in 1981, has not been countries have every incentive



Richard Johns explains the likely effect of President Reagan's measures on Libya and American companies

OECD TRADE WITH LIBYA

	1984	Total	1984 (ist helf)	1985 (1st half)		
	Exports	imports	Exports	Imports	Exports	imports	
Italy West Germany	1,662.0	2,762.4	815,7	1,479-6	666.6	1,749.6	
West Germany	804.0	2,196.0	400.8	1.374.0	294,3	t.100.1	
Spain France	266,3	1.059.1	142.1	604.0	83.6	463.1	
France	210.0	216.0	123.3	222.3	126.6	286.5	
Japan	418.6	_	117.0	_	167.1	7.2	

inconvenienced in e slack to continue liftings et a high market by the embargo, the maverick state has equally been able to dispose recently of more than its quota of light. Despite the Government's urg sulpbur-free crude under the Organisation of Petroleum maintained a significant footmaniation of Petroleum maintained a significant footmaniation of production sharing agreements to continue liftings et a high first half of 1985 this was estimated at 1.04m b/d with equity entitlements et more than 250,000 b/d.

In particular, Occidental Petroleum's joint venture and production-sharing agreements to continue liftings et a high first half of 1985 this was estimated at 1.04m b/d with equity entitlements et more than 250,000 b/d. Exporting Countries' much-dishonoured production-sharing

going to Western Europe, according to official Libyan statistics, rose 55 per cent in 1981 to 90 per cent in 1984, or 830m barrels a day (b/d).

Italy was taking 250,000 b/d. West Germany 200,000 b/d and Spain 86,000 b/d. These three

Despite the Government's urging, the US oil industry has maintained a significant foothold in Libye, with stakes in operations accounting for 45 169,000 b/d. Continental with per cent of total output. In the 16.3 per cent, Marathon (16.3)

(8.2 per cent) are partners with tions for marketing arrange-the Libyan National Oil Corments would, on the face of it, poration in the Oasis group, be unaffected if they have been which is estimated to heve been dealt with producing at nearly 300,000 b/d, the past. dealt with by UK affiliates in

W. R. Grace retains e 12 per cent stake in Exxon's old field. Occidental has the highest profile in Libya es the effective The state of Price Brothers of Dayton, Ohio, who are estab-lishing the factories to produce the thousands of miles of the thousands of miles of tametre diameter pipe required, could also be difficult to define. The most important possible effect of the new sanctions could be directed at Brown and Root, project manager of the "Great Man-made River Project," bailed by Col Gadaffi as the eighth wonder of the world. The first phase of this project, worth \$3.3bn, was ewarded to the Korean company Dong Ah in 1984.

Although the project argushive operator of both its ventures there, but says that it has no American employees in the country. Continental's UK affi-liate acknowledged that its stake in Casis was an investment by the parent company, but said it wes premature to say how the order would affect it. Both companies have looked after their interests and provided services in the past from their London offices, so that they may be eble to claim extra-

territorial status. Marathon, bowever, says its stake is man-aged from Findlay, Ohio. Although the project arguably could have been banned to US companies under tha high tech-Occidental has been prepared to dispose of its Libyan interests mainly to raise money to defray its debts but also perhaps to rid itself of a potential hostage to fortune. In July, OMV of Austria bought 25 per cent of Occidental'a joint venture interest but the other companies interested. Neste Oy and Svenska, did not go abead. If LNOC's US partners were forced to null out, the disrup-Occidental has been prepared nology clause, it was apparently allowed because of its bumanitarian purpose. The status of Brown and Root's involvement could depend on whether it is adjudged to be directed from its US office in Houston, Texas or from thet of its London affiliate. Queries were yester-day being referred to Houston, from where the project is prac-

forced to pull out, the disrup-tion to operations could be short-lived. It would not be diffi-With its oil revenue down to cult to find replacement personcult to find replacement personnet—British or Italian—as
LNOC has already discovered
following the departure of to delay the project.

tically, if not juridically, run.

WORLD REACTION TO US POLICY

EEC doubts value of trade curbs

DOUBTS whether economie sanctions were the only right response to the terrorist question were raised yesterday by the President of the EEC's Council of Ministers, Paul Chescright writes from

Sanctions give rise to un-warranted side-effects, Mr Hans van den Brock, who is also the Dutch Foreign Minister, warned a meeting of European Parlia-mentarians and members of the US Congress taking place in

He was responding to Mr Tom Lantos, a California Democrat who was leading the bipartisan congressional dele-gation. Mr Lantos bad told tha meeting that unless the Community joined with the US in an economie sanctions pro-gramme against Libya, it should not expect US good will in resolving current US-EEC trade friction.

The EEC Council of Ministers would consider the Libyan and terrorist questions, Mr van den Brock said, but he rejected the ettempt to link the issue with completely unrelated subjects. The Community has traditionally viewed with scepticism the US predeliction for the use of economic sanctions as a weapon of foreign policy. During the of foreign policy. During the last major dispute on the issue, during 1982 over European equipment supplies to a Soviet gas pipeline, a number of Com-

munity countries, like the UK, took action to prevent the US enforcing sanctions.

1.

Mrs Margaret Thatcher, the British Prime Minister, remains sceptical about the effect of the imposition of US sanctions against Libya, and is determined that Britain will not follow suit, Downing Street said yesterday, Kevin Brown reports.

Officials said Mrs Thatcher saw no reason to alter her longstanding view that same tions do not work.

Richard Johns adds: Mr Charles Price, US Ambassador to London, called yester-day evening on Sir Geoffrey

Moscow: The Soviet Union yesterday offered strong support to Libya in its dispute with Washington saying that the US may still take military measures against Col Muammer Gaddafi, the Libyan leader, writes Patrick Cockburn.

Mr Mikbail Kapitsa, a deputy Soviet foreign minister, said yesterday: "We and our friends support and will be supporting Libya which is being subjected to such crude, imperialist pres-sure on the part of the United

The Soviet media has con-tinued to attack President Reagan's measures against Libya and the move of the US Sixth Fleet towards Libya, but there is no sign that Moscow had

Howe, the Foreign Secretary, to explain the US call for a wider embarge.

Currently there are about 6,000 British citizens in Libya. In the first 10 months of 1985 UK exports to Libya were worth £196.8m and run-ning at a slightly lower rate than in 1984 when they totalled £240.5m.

British imports from Libya, crude oil and refined pro-ducts, were valued at £258.6m in the January-October period compared with £155.3m in the whole of 1984.

Gaddafi. Moscow has no treaty obligations to defend Libya. The Soviet press also emphasises that Libya denies involvement in terrorist attacks in Vienna and Rome. Milan: The Italian Govern-

ment responded to President Reagan's call for sanctions against Libya by calling for an urgent meeting of the foreign ministers of the European Community to discuss the matter, writes Alan Friedman. A statement from the ministry in Rome said that it would work to defeat international terrorism, underlining the fact that "Italy has paid dearly" as a frequent victim of terrorist attacks.

is no sign that Moscow had But Italy has close trading last few years. The taken any action to give furties. It is Libya's largest tradition to the military support to Col ing partner in the EEC. About working in Libya.

Bonn: Despite promising to make itself available for con-sultations with the US on economic sanctions against Libya, the West German Gov-ernment yesterday made it clear that it would not take economic measures against Tripoli, writes Peter Bruce. Mr Friedhelm Ost, the chief

government spokesman, said after the Bonn Cabinet had met that economic sanctions would "not have the desired political effect," but he also called on West German industry not to try to take advantage in Libyan drawal.

Libya is West Germany's third most important source of oil behind Britain and Nigeria. Around 1,500 West Germans work in Libya.

• Paris: The French Govern-ment said yesterday it was waiting to receive concrete propos-als from the US on western as from the US on western sanctions against Libya before reacting to President Reagan's latest initiative against the Libyan regime, writes Faul Botts. However, Mr Roland Dunas, the French Foreign Minister, has already indicated that France would not break ranks with its other western partners on this issue.

Officials yesterday pointed out that the French trade deficit with Libya had worsened in the last few years. There are about 1,200 French citizens currently

Impact 'marginal' for US companies

BY WILLIAM HALL IN NEW YORK

AMERICAN companies have been than \$500m. This compares with scaling back their involvement in total US overseas investment of scaling back their involvement in Libya for several years and the immediate reaction to the announcement of the US Administration's near-total ban on economic and commercial contacts with the Arab country was that it would have only a marginal impact on most of the companies involved. While Libya looms large in Amer-

ica's political strategy in the Middle East, its economic importance to the US is minimal. Annual trade between the two countries is running at about \$300m a year; the number of Americans operating in the country is probably less than 1,500; and American's total direct investment

FINANCIAL TIMES

CONFERENCES

LONDON 21 & 22 JANUARY 1986

his major January meeting organised with the assistance of Deloittes will provide a

regulatory scene in the light of the Financial Services Bill and the role

and scrategy of The Securities and Investments Board. The first

afternoon will be devoted to presentations by the Self-Regulatory Organisations and the second day includes workshop sessions which are designed to look closely at the practical problems facing investment businesses.

Sir Kenneth

Berrill, KCB

Mr Colin Bamford

Mr John W Robertson

Mr Richard L

Bristow Mr Charles K R

Nunneley Mr D A Whiting

Mr Michael Howard, QC, MP Mr Mark Weinberg

Mr John Bullock Lord Bruce-Gardyne of Kirkden

Mr J D Grant

thorough assessment

The official response from the US corporate sector yesterday was that the companies involved would comply with the President's directive and stop doing business in the country. But beyond that, companies were reluctant to speculate on the direct impact on their affairs of the economic embargo until they had a chance to study the official

The vast bulk of the US investment in Libya - probably more than 90 per cent - is related to the oil industry. Occidental Petroleum, the West Coast oil company headed by at the end of 1984 was valued at less Dr Armand Hammer, 87, is the

most visible US oil company in the ly involved of the companies, be es

American company and as always year. the significance of its Libyan connections and notes that they only contributed 1 per cent of its \$12bn-

cidental Petroleum, the most beavi- already doing business with Libya.

timated that the curbs might reduce country. timated that the curbs might reduce Occidental, which does not emits earnings by about 15 cents a ploy any American citizens in Lib- share, He is forecasting that Occidya, said yesterday that it was an ental would earn \$3.40 a share a

will comply with all applicable US According to a White House fact laws regarding Libya." As with other US oil companies, it plays down mean that "US companies will no longer pump Libyan oil or purchase it for sale anywhere in the world." However, Wall Street analysts said that there was room for interpreta-Mr Fred Leuffer, an oil analyst tion in the executive order and be-with the New York company of Cy-lieved that companies might find rus J. Lawrence, described the im-ways of mitigating its impact.

pact of America's Libyan sanctions The order, for example, does not as "pretty insignificant" on the com-panies involved. In the case of Oc-erations of US companies which are

S. African strikers bussed home

contested the NUM's allegations and claimed yesterday that only 15 men had been treated for bruising by rubber hullets.
Impala, South Africa's second lergest pletinum mining company, sacked 20,000 men at three of its mines in the Bophuthatswana homeland on Monday after e six-day strike.. The company said employees who are not unionised had failed to heed menagement's calls to end the strike which had been staged in support of demands

for improved working condi- Mrs Winnie Mandela, the black South African civil rights activist, appeared in the Rand Supreme Court yesterday in an urgent application for restrictictions imposed on her by ministerial edict to be declared unreasonable. On December 21 Mr Louis Le Grange, Law and Order Minister, imposed a ban-ning order on Mrs Mandela pro-Order Minister, imposed a banding order on Mrs Mandela pro-ning order on Mrs Mandela pro-hibiting ber from being in Johannesburg and Roodeport. Johannesburg and Roodeport. This prevents ber from enter-ting Soweto, where she has ber ing Soweto, where she has ber

Hong Kong 'betrayal' charged

BY COLINA MACDOUGALL

completed its sixth five year plan, meeting or in many cases exceeding its targets, the official Kinhua Newa Agency has announced.

However, the country faced problems such as inflation, which Kinhua put at 8.5 per

-ent although many observers believe it was higher, and excessive imports which ran down foreign exchange reserves.

Total output value rose at

capital consumed) was more to 375m.

China reports success

CHINA last year successfully than yuan 610bn.

in latest five-year plan

MISS LYDIA DUNN, the effec- comes just a week ahead of e The nationality issue has been tive political leader of Hong major debate on the nationality a controversial one in Hong tive political leader of Hong major debate on the nationality a controversial one in Hong Kong's Legislative Council, issue in Britain's House of Kong ever since Britain began

Speed of economic growth in China in recent years has meant

that gross output value and over 30 major products—includ-ing grain, cotton, coal, oil, steel,

targets two years ago.
This pattern continued last

year with a 23 per cent growth in industry in the first half, though by December the whole-

ent and chemical fertilise reached their sixth plan

By Jim Jones in Jehannesburg

TWO thirds of the 20,000 black miners fired by the South African group Impala Platinum at three of its mines had been bussed back to their homes by moon yesterday

The South African Netional Union of Mineworkers (NUM) reported that 26 men had been admitted to hospital with rubber bullet wounds. It said shots had been fired by security personnel policing the bussing. However, Mr Gary Maude, Impala's acting chief executive, contested the NUM's allegations and claimed vactoriavy that only a controversial one in Hong Kong commons. It bas the unanimous backing of all elected and appointed members of the Legislative Council.

Shouth African Netional Union of Mineworkers (NUM) reported that 26 men had been admitted to hospital with rubber bullet wounds. It said shots had been fired by security personnel policing the bussing. However, Mr Gary Maude, Impala's acting chief executive, contested the NUM's allegations and claimed vactoriavy that only a controversial one in Hong Kong ever since Britain began mous backing of all elected and the mous backing of all elected and appointed members of the Legislative Council.

Miss Dunn's demands have won official Hong Kong Government backing, though Sir David Akers-Jones, Hong Kong Sir titled to full Chinese nationality issue in Britain began mous backing of all elected and the members of the Legislative Council.

Miss Dunn's demands have won official Hong Kong Government backing, though Sir David Akers-Jones, Hong Kong Sor Chinese majoritation with Peking over the return of Hong Kong contested the NUM's allegations and claimed vactoriavy that of the private of the proportion of the members of the Legislative Council.

Miss Dunn's demands have won official Hong Kong Government backing, though Sir David Akers-Jones, Hong Kong Government, the territory's ethnic Chief Secretary, warned yes terday that they raise "difficulty of the British Government that will need "detailed configuration."

The carefully prepared attack on the British Government that wo

Asean jailed in Indonesia

By Kieran Cooke in Jakarta

A FORMER Secretary General of the Association of South East Asian Nations has been sentenced by a court in Indonesia to ten years imprisonment for subversion. Retired Gen Hartono Dharsono had been accused of challenging accounts of the Government of President Subarto ebout riots in Jakarta in late 1984 and of inciting a series of subsequent bomb

Production of goods and services last year was worth more than yuan 1,500bn (£326bn), while growth in these sectors in the plan period 1981-10 per cent with a marked rise in cash crops, except for cotton Xinhua said. which was deliberately reduced.

Thousands chanted as Gen Dharsono was led from the court. Riet police and troops

Mr Graham Ross Russell A FINANCIAL TIMES CONFERENCE FORMER Secretary

Complete and return to: Pinancial Times Conference Organisat

Minster House, Arthur S London EC4R PAX Telephone: 01-62 | 1355 Telex: 27347 FTCONF G Tirle.

Gen Dharsono had pleaded innocent to all charges and accused the state military apparatus of engineering the whole trial. He said that the trial had only been held to give the impression of law.

Type of Business

NEW INTEREST RATES

Base Rate Increases by 1.0% to 12.50% per annum with effect from 9th January 1986

Deposit Accounts Interest on Deposit Accounts increases by 1.0% to 6.75% net p.a. with effect from 9th January 1986. For those customers who receive interest gross, the rate increases to 9.03% p.a.



HongkongBank (X)

announces that on and after 9th JANUARY, 1986

the following annual rate will apply Base Rate 12½% (Previously 11½%)

The Hongkong and Shanghai Banking Corporation The British Bank of the Middle East HongkongBank Limited

took office five years ago, the Lahour Department reported yesterday.

Last month's civilian jobless rate was down to 6.9 per cent, the first time the figure had fallen below 7.0 per cent since April 1980, when President Jimmy Carter was still in the

White House.

Welcoming the news, Mr
Larry Speakes, the White House
spokesman, said that "with
this strong year-end finish, we
can reasonahly expect to exceed
the Administration's forecast of
a 6.7 per cent average unemployment rate for 1986."

Last year'a averaga 7.2 per
cent compared with 7.5 per cent
in 1984, and was only marginally above tha 7.1 per cent
recorded in 1980, just before
the last recession. December's
6.9 per cent was nearly four

per cent was nearly four points below tha recession peak of 10.7 per cent in November,

more rapidly.

Despite the rally towards the end of the year, manufacturing industry lost 100,000 jobs in 1985 as a whole, the department

Hardest hit were textiles. electronic and electric equipment, chemicals, primary and fabricated metals and non-elec-

fabricated metals and non-electrical machinery.
Nevertheless, total employment reached an all-time high of 108.2m in December, a rise of 2m during 1985, with women accounting for 70 per cent of the increase. The proportion of the civilian population with lobs 60.4 per cent, also reached jobs, 60.4 per cent, also reached record levels last mouth.

Johless rates for teenagers (18.8 per cent), blacks (14.9 per cent) and Hispanics (10.4 per cent) remained at high levels Last year's employment to December. The white unem-record showed healthy increases ployment rate, however. was in jobs in the financial, insur-down to only 5.9 per cent.

Nicaragua and Colombia defuse row on M-19 attack

made by Mr George Shuitz, US Secretary of State, following the seizure of the Palace of Justice in Bogota by the M-19 guerrillas last November and its bloody recapture by the Colombian army. The Colombian Government made no comment on any Nicaraguan connection at the time and it was not until last week that Mr Augusto Ramirez Ocampo,

Colombia has been avoided by the Colombian Government's supplied in 1976 to the acceptance on Tuesday of Nicaraguan explanations over alleged links between the Sandinistas and the Colombian M-19 guerrilla movement.

The allegations and the Colombian M-19 guerrilla movement.

The allegations and the Colombian M-19 guerrilla movement.

The allegations and the Colombian M-19 guerrilla movement. The National Goard was over-thrown by the Sandinistas in 1979. The two other rifles, of Belgian manufacture, were part of a lot supplied by the Venezuelen Government to the

Sandinistas early in 1979. The Nicaraguan Governmen replied that only one third of the Venezuelan arms shipment ever arrived in the hands of the Sandinastas and that the where-abouts of the remainder are unknown. Neither could the Nicaraguan Government be beld re-sponsible for the National Guard rifles, it said, as "thous-ands of tha National Guard" Colombian Foreign Minister, ands of the National Guard" wrote to his Nicaraguan fled the country after the 1979 counterpart saying that of 10 revolution.

TV nudity seduces Brazilian viewers

By Richard Foster in Brasilia THE FRESH democratic

THE FRESH democratic breezes of Brazil'a "new republic" have brought a liberalisation of media censorship. In a country where highly abbreviated bikinis are a trademark perhaps it was inevitable that naked models would invade Brazilian television screens.

Over the past two months a commercial has been aired in which a young woman daucing te an aria from Bizet's Carmen removes her only apparel, a pair of Calvin Klein jeans. The ad has helped the US manufacturer, a newemomer to Brazil, to the no 2 position in sales after Pierre Cardin. It has also created a trend in which Plerre Cardin. It has also created a trend in which Victorian standards, bolstered by 20 years of military rule, appear to have been thrown into the dusthin of television history. Even Westinghouse is now selling a washing machine with an add in which an ordinary beneaving strips. an ordinary housewife strips down to her underwear and plunges into the rinse cycle.

plunges into the rinse cycle.

The new nudity is not without controversy. Advertisements in Brazil must be approved not only by federal consors but by the owners of television stations. Frontal nudity in a commercial for an un-market bathtub was rejected recently by executives of the country's leading Globo Television Network. But under the Government of President Jose Sarney, the first civilian to occupy the presidency since 1964, it seems that, if done "artistically," television nudity is permissible.

The Calvin Klein striptease deftly illuminated and choreo-graphed seemed to allure rather than shock most Brazilian viewers. It ran for mare than two months after its October 23 debut and was featured during a two-hour interview with Fidel Castro.

But the National Conference of Brazilian Bishops (CNBB), the rating body of the Catholic Church in Brazil, received frate letters from Catholics around the country who did not like the mulity. Fr Pedro Celso, a top CNBB official, said: "It is not makedness we object to but the exploitation of the human body for profit in a capitalist society,"

On the trail of the Lone Star state

COVERED WAGONS Crockett was using an axe once brought settlers to handle to stir a buge iron cauld-

Texas in search of liberty and ron of beef chilli. His wife told opportunity are on the move onlookers: "He'll go back to again, this time to bonour the being a mechanic in tha mornstate's 150 th birthday.

Outriders wore long trail

coats, the women bonnets and shawis, and the tricolour banner which gave Texas its nickname of the Lone Star state fare has not entirely displaced was as much in evidence as the union flag. A few rebels was as much in evidence as the union flag. A few rebels carried the confederate colours. Travelling at e leisurely four miles an hour, up to 150 wagon teams end 300 borsebeck riders will circle Texas in a 3,000 mile, six-month trek ending in Fort Worth in time for the Fourth

Worth in time for the Fourth of July.

Nearly 100 wagons and 200 riders bad assembled in Sulphur Springs by New Year'a Day. Some will drop out en route and others will join. On the eve of departure, local people who annually compete in the "Hopkins County Stew Championship" came in to cook a hot meal.

An authentic looking Davy

A four-mile-long wagon train, After supper the venerable headed by a detachment of US cannon which fired the first cavalry, set out last week from shots for Texan independence Sulphur Springs, a small dairy— was loaded and managed to go farming community 80 miles off without either blowing Itself east of Dallas, in a scene to bits or hlackening the faces straight cut of a cowboy film. For a finale, the US cavalry

Undisputed queen of the wagon train is 78-year-old Hazel Bowen, who drove the Texas wagon to Valley Forge.

Texas wagon to Valley Forge, Pennslylvania, for the national bicentennial 10 years ago. That was "six months of real living, in the way this country started out." She has every intention of going the whola bone-shaking way to Fort Worth, but "if the Lord calls me in the mountains, they can dig a hola right by the highway and put me in it."

Her grandparents came to Hazel is the nearest thing to a covered wagon with its styre- two mules. It has upholstered

Modern-day pioneers set out on their 3,000-mile trek

pioneer in modern-day Texas, foam lining for extra warmth. although in deference to her A bale of hay is lashed to the age the Wagon Train Associaback along with a lean-to tent tion has provided e motor home to shelter the horses at night. for her to sleep in. Elmo and Helen Lun from

"Big Pop" Logsdon and his wifa Verdis, another couple in the state by wagon and she has Wisconsin are completely self-been around horses all her life. sufficient in their home-made custom huilt wagon pulled by

Not all the riders are elderly. Each of the 64 pupils of the McCrossan Boys Ranch of Siour Falls, South Dakota, will beve a month on the wagon train and there is a classroom

aeats, a captain's chair for the driver and a tollet compart-ment in the rear. Visitors can rida in it for \$50 a day.

on wheels for the other 25 school-age children who are travelling with their parents. It is equipped with 19th century woden deaks but carries 20th century microcomputers. 20th century microcomputers.

Pamela Burchell, a "hopeless romantic" of Fort Worth, is driving an 1820s baker's delivery wagon and will have ber two children aged eight and 10 aboard. Her huaband will join the family in El Paso on his holidays. A bank loan has belped finance her wagon and the Belgian mare which pulls it.

Two hours before dewn the participants arose to organise their departure, which promised to be a logistical nightmare. Eventually, after several traffic jabs — wagons are not good et reversing — everyone was in place. Along with the state governor, there were many proud Texans in attendance to watch history passing

Incentives produce bumper year for US car sales

A YEAR of bumper incentives and soaring imports marked units, US domestic car ship-are dominant in this area, although this is partly attributed as a shipments for cars and trucks combined rose by almost 10 per cent to 15.6m record of 9.63m.

The domestic resulting producers than might have been possible, are dominant in this area, although this is partly attributed able to a 25 per cent tariff on Japanese imports. Shipments in this market pushed total truck pean direct importer, had run this market pushed total truck pean direct importer, had run this market pushed total truck pean direct importer, had run this market pushed total truck pean direct importer, had run this market pushed total truck pean direct importer, had run this market pushed total truck pean direct importer, had run this market pushed total truck pean direct importer, had run this market pean direct importer, had run this area, altitude the figures are dominant in this area, altitude the figur units.

According to the preliminary figures from the industry. last year's sales easily topped the previous high of 14.9m vehicle deliveries set in 1978, at the peak of the boom which pre-ceded the 1979 oil price rise. The third largest sales figure was achieved hack in 1978, when total US vehicle sales amounted to 14.4m.

For cars alone, the record of 11.35m saies established way back in 1973 still stands, although shipments of 11.03m this year were well over the 1978 figure of 10.94m. However, the figures also show that the domestic US car industry's position has eroded severely since the early 1970s as imports captured an increasing share of total sales—imports amounted to almost 26 per cent last year, up from a little under

shifted into the pickup and light restraints kept their sales lower Mercedes-Benz's to 76,800 from

9,631,082

7,331,946

8.304.848

8,849,722

9,000,000

8.005.452

6,291,757

6,012,239

6,466,829

7,595,704

1,719,913

1,506,928

1.446.637

1,976,512

1,946,094

2,351,053

2,469,180

2.431.680

2,268,631

2,457,357

2.522.527

11,350,995

8,701,094

8,261,840

9,751,485

10,826,234

10,946,094

10,356,705

8,760,937

8,443,919

8,924,186

10,118,231

11,033,460

record of 9.63m.

The domestic manufacturers point ont that these figures exaggerate the slide in the US industry, sinca a considerable amount of car demand has chiffed into the relevant light at the slight light point on the sales to their all-time high last up total sales of 99.900 by the sales to their all-time high last up total sales of 99.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up total sales of 90.900 by the sales to their all-time high last up t

Truck sales

3.029.274

2,656,918

2,397,417

3.049.696

3,465,193

3.951.469

3,472,209

2,476,777

2,185,401

2,430,471

2,976,556

4,047,192

14.380.069 10,459,257 Street, many analysts agree that sales should remain relatively 12,801,181 14.291,427 strong, even though the market 14.897.563 13,828,914 17,237,714 10,629,320 10,184,813 11,900,742

14,165,423

15,630,787

fell to 40.6 per cent from 41.7
per cent, while Chrysler's rose
to 11.8 per cent from 11.1 per
cent and Ford's fell back
slightly to 21.4 per cent from
21.7 per cent

General Motors, the leading confidence about the prospects for this year in its statement at the end of 1985, saying that it expected consumer demand to remain strong through 1986. Although there are mixed feelings about the industry in Wall

will demand constant stimula-tion from cheap financing. Mr Anun Kinght, from Paine Webber, for example, said yes-terday that car sales could well rise this year to top the 1973 record, while profits of the big three US producers could increase slightly, beloed hy continuing cost cutting.

WORLD TRADE NEWS

3973

1978

1981

Kenneth Gooding on a revamp for Europe's top selling van

Ford transforms the Transit

FORD of Europe is next month to retire its longest-serving and most-profitshle vehicle, the Transit van. The name is retained for the replacement, which has a new body hut retains most of the old van's mechanical parts, and which was developed at a cost of \$350m (£240m).

More than 2m Transits were built. The van was launched in August 1965 but given a major "facelift" in 1976, and has been Britain's best-selling commercial vehicle for 20 years. It was the most successful medium van in Western Europe for almost

At its peak, in 1979, some 122,000 Transits were sold but competition from European manufacturers and Japanese imports cut annual output to about 85,000. Once production of the new

ven is at full stretch in April shop, which is the most modern this year, following the launch on February 6, Ford expects sales to reach 120,000 annually contained the production of its kind in the world. The to practically every market in the world but the replacement is designed specifically for the production of the most modern.

Europe'a vice president, truck operations, says most of the in-crease will come from Continental markets, particularly West Germany, France and

Ford also has great expecta-tions for Spain where in the

Mr Hammes suggests the Transit will move from its current 12 per cent of Western Europe's 650,000-a-year medium year.

van market back to 18 per cent while retaining the old vehicle's one-third share in the UK.

year.

Most of the vans will be sold in tha UK but a few hundred special versions a week will ha All but \$100m of the capital investment for the new vehicle was apeut in the UK, at Ford'a

Southampton plant on the south coast, which employs 2,600. Ford is the largest private employer in the area. Some 125 robots have been installed in the plant's body a day.

as the Transit achieved at its peak in 1979.

Britain, India boost motors links

other parts of the plant.

past only about 500 old Transits is under the management con-a year were sold but where tariff barriers are coming down after the country's entry to the Ford expects to be producing ,000 work on the Transit lines. per cent of the new Transits Ford expects to be producing but with substantial variations

all 36 new Transit derivatives by April when Southampton should be working et the full-capacity of 300 a day or about 75,000 a

exported to the Continent —
which will be mainly supplied
by Genk — plus 40 kits a day
for assembly at Ford's factory

When production of the replacement is at full stretch in April, Ford expects sales in Western Europe to reach 120,000 annually, about the same

again.

Mr Mike Hammes, Ford of Europe's vice president, truck operations, says most of the increase will come from Conti-

other Transit production facil-ity, at Genk in Belgium which the old van. is under the management con-trol of Ford of Germany. About Diesel to be used in about 70 give Ford as good a return on

Genk's capacity is the same as Southampton's but output will be limited by demand to 250

will be sold outside the area. Ford spent another \$150m to develop its direct-injection 2.5 litre Diesel engine, produced at Dagenham in the UK, for Similar automated equipment at Dagenham in the UK, for bas been installed at Ford's the new Transit, but introduced

in individual markets — ranging from 50 per cent in the UK to nearly 100 per cent in Italy. The company will introduce a 3-litre Diesel later in the year for customers who need more

About one third of the components from the old Transit are carried over to the new version. Ford says the idea was to retain the old vehicle's strengths while improving the load-space volume, access, driver anvironment, ride and manoeuvrability.

The company claims the new body provides up to 13 per cent more load space and, compared with the earlier models, tha new range will be 20 per cent cheaper to service for Diesel 10 per cent less for pertol vans. The same range of Ford 1.6, 2.0 and 3.0-litre petrol engines

are offered, as well as the direct-injection Diesel. The shapa and a five-speed trans-mission, offered as an option for the first time on a Transit, can give fuel consumption improvements of up to 6 per cent, says Ford.

Prices will be set nearer the launch date hut are likely to he about 2 per cent above the list prices for present models. This increase, plus the use of auto-

South Korea

ELECTRONICS companies in South Korea are planning to invest about 1 trillion (million million) wen (£783m) in

Korea spent 820bn won on

pool of low-interest funds for expansion in specific industries.

The Korea Institute for Economics and Technology recently foreast that the country's annual semiconductor exports would increase to \$12.19bn by the year 2000, accounting for an estimated 11.1 per cent of the world's export volume in that year.

UK bank arranges China credit line

The facilities, backed by the Export Credits Guarantee

Department, are in addition to a recently renewed line of credit totalling £200m and \$450m arranged by a group of banks. This line has been substantially under-used, how-

UK 'may be paying £1bn a year for imports curbs'

But these agreements, so-called voluntary export re-straints (VERs), mean that domestic and foreign auppliers

can charge higher prices. For example the price of cars in Britain would drop if the VER on Japanesa cars was removed, collectively saving motorists £500m a year or more, according to the authors of the

In their pamphlet for the London-based Trade Policy Re-search Centre, Mr David Greenaway, reader in economics at
the University of Buckingham
and Mr Brian Hindley, a senior
lecturer at tha London School
from nil to 13,200, while the

The Italian apparel association in Milan released the figures yesterday as part of the considerable hype which surrounds the opening in Florence and Milan tomorrow of Italy's men's trade fairs.

region to the outskirts of Milan may find it small consolation, but Italy's fashion world is all

abuzz. fashion is preparing to converge on the Palazzo Strozzi in Florence for a black tie ball on Saturday wbich should provide plenty of photo calls. But, de-spita the endlessly gossipy and showy nature of Italian fashion,

of Economics, look at four cost of each job saved could industries protected by "volumbe £13,250 or £31,500.

The cost of protecting the British motor industry would drop to only £175m a year if it were assumed that the differential between UK and other EEC car prices was maintained in the absence of a voluntary restraint arrange-

BRITONS may be paying film a year too much for cars, video-recorders, clothes and shoes, according to a study published today. That, it says, is the cost of protecting companies from Japanese and other Asian competition.

The study ettempts to calculate the cost of agreements with foreign suppliers whereby they are persuaded to bold their exports to a certain quantity.

But these agreements, sometical by "voluntary export residence by "voluntary export residence by "voluntary export residence by "voluntary cost of each job saved could be £13,250 or £31,500.

The study comes after a similar analysis commissioned by the Government of the costs to the UK economy of protecting the British textile and garment industries with quotas year, at a cost of £30,000 per joh in one year.

They estimate that restraints on L1,100 jobs hy the end of last year, at a cost of £30,000 per joh in one year.

They estimate that restraints on L1,100 jobs hy the end of last year, at a cost of £30,000 per joh in one year.

They estimate that restraints on L3,100 jobs hy the end of last year, at a cost of £30,000 per joh in one year.

They estimate that restraints on Japanese videorecorders cost to the UK economy of protecting that the cost of agreements with quotas year, at a cost of £30,000 per joh in one year.

They estimate that restraints on the UK economy of protecting the British textile and garment industries with quotas year.

They estimate that restraints on the UK economy of protecting the British public £80m a year, at a cost of £30,000 per joh in one year.

They estimate that restraints on the UK economy of protecting the British public £80m a year, at a cost of £30,000 per joh in one year.

They estimate that restraints on Japanese videorecorders cost to the UK economy of protecting the UK economy

per joh.

The figures for non-leather footwear were £28m, saving 3,700 jobs at a cost of £17,500 seen hy Gatt economists and other committed free-traders as a threat to the system.

Their removal will be one of the main priorities of the inter-national trade negotiations under Gatt auspices that are expected to begin late this year

pected to begin late this year or early next.

"What Britain pays for voluntary export restraints," by David Greenaway and Brian Hindley; Trade Policy Research Centre, 1, Gough Square, London EC4; £8.00 (\$10).

Italians cut finest figure in men's clothes exports

fashiou trada fairs. The 123,000 workers who toil away in basements from the Adriatic reaches of the Abruzzo

The glitzy world of Italian

ITALY last year exported \$2.2bn men's fashions, but there are (£1.53bn) of men's clothing, another 4,050 menswear manusaking it the world's leading facturers in Italy who have at exporter of menswear, shead of least 10 employees. Consider the West Germany, Belgium, France and the UK. —and the number of enterprises is doubled.

Industry figures show that during the first eight months of last year menswear exports to the US, the third largest consumer of Italian clothing after West Germany and France, rose 51 per cent. British purchases from Italy dropped by 10 per

In all Italian menswear com-panies last year sold \$5.7bm of clothes and of this 39 per cent was exported. Tha more celebrated women's fashion shows ara held in

on each country's investment share have "not yet been concluded."

In the past the other Comecon countries have had to provide equipment, tens of thousands of

BY IOHN ELLIOTT IN NEW DELHI

the Indian industry by Japan. at India's first motor show which started the Japanese which has drawn about 100 invasion in 1982 when it linked exhibitors with technology from up with Suzuki, agreed there bad been a "marked blas" for Japan, for the country's rapidly Japanese motor technology. "We are going too far in one direction — tha Japanese direction — and are not opening ourselves sufficiently to links with all the major

other technologies and now we want to correct the balance,"

THE BRITISH and Indian motor industries yesterday signed a India. Mr Talwar aigned the memorandum of understanding in New Delhi aimed at increas- Fraser, director of the British ing the transfer of UK motor Society of Motor Manufacturers component technology and and Traders (SMMT).
stemming a gradual takeover of Mr V Krichnamustha

Mr V. Krishnamurthy, chairhe Indian industry by Japan. man of Maruti Udyog, the The memorandum was signed government owned car company

Virtually every Japanese motor manufacturer has deve-motive industry wants to loped links with Indian com-change the balance between panies since 1982 for two Japan—with which it signed a

Peugeot and Citroen of France have also proposed car manufacturing ventures and Britain's Anstin Royer 2000 is being made in Madras as the Standard 2000. Of the present 308 motor

as well as the Japanese have been introduced in the industry." Although the Indian auto-

wheelers and commercial memorandum of understanding vehicles. Isuzu, Honda and last October—and the rest of memorandum of understanding Nissan have asked the Indian the world, it is also to engovernment to approve car courage more Japanese companies to transfer technology. This is being discussed this week hy an official Japanese delegation to the motor show and the Indian component manufacturers are sending a representative to work in Japan

Missions similar to one from component collaborations, the the British SMMT, which has UK has 119, most of which have been in New Delhi this week, been in operation many years. will be arriving soon from the want to correct the Brisident said Mr Pran Talwar, president said Mr Pran Talwar, president the European and US industries been in operation many years. will be arriving soon f But Jepan has 60, most of which US and West Germany.

increases investment in chips

the next two years to develop technology for and to expand semiconductor production.

The Ministry of Trade and Industry says the investment is expected to raise semiconductor exports in value from about \$1bn (£699m) last year to \$3bu in 1988.

South Korean companies have yet to make a profit from large-scale memory chips, but they are positioning themselves for long-term growth in the world market ror semiconductors, which worth about \$300bn by the year 2000.

Korea spent 820hn won on semiconductor development from 1974 to 1985, and this has taken Korean electronics companies close to the forefront of semiconductor technology. Several Korean companies have the capability to produce 256-kilohit D-ramebins.

chips.
Funds for semiconductor development will be carmarked from South Korea's National Investment Fund, a

LONDON merchant banker Morgan Grenfell has arranged deposit facilities of £25m and \$35m with the Bank of China to finance British exports to the People's Republic, our Trade Editor

this industry—many in a grey-ish part of the Italian economy

March, and just in case there was any jealously between the two sectors the manufacturers'

Moscow and allies continue pipeline talks

By Leslie Colitt in Berlin

THE Soviet Union and its six

East European allies have yet to agree on details for the joint construction of a 4,500 km pipeline from the Yamburg gas field in Western Siberia to Eastern Europe. Moscow's Comecon partners are to receive urgently needed gas through the pipeline in exchange for help in huiking A Hungarian publication has noted that, although agreement on the pipeline was reached in principle in late October 1984 tha negotiations

It said the discussions were protracted because of the "tight" financial position of Moscow's East European part-

showy nature of Italian fashion, association stressed yesterday this is serious business.

Armani, Ferre and Versace rear also totalled \$5.7bn, of lead the way when it comes to this 40 per cent was exported.

Two sectors the manufacturers workers, and hard currency outlays for Western technology and components for Soviet pipelines to Eastern Europe.







NASA's Space Telescope, managed by Lockheed, will soon help reveal the origins of the universe. Once in orbit and clear of the Earth's atmospheric distortion, it will look 14 billion light years into space. Seeing seven times farther than today's largest optical telescopes, astronomers will see things we can now only imagine.

things we can now only imagine.
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perfect the technologies essential to such advanced projects, and prepare for even more demanding

programs to come.

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ciency, holding down customer costs. Innovation in technology has brought Lockheed a wide spectrum of programs, including more than 100 contracts for space projects alone. It has put the company in the

strongest position in its history.

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broaden our view of the universe
to advanced software that expands
a battle commander's capabilities,
Lockheed is exploring new applications of the vital technologies of
the future.

BP seamen to be replaced by agency crews

BY ANDREW FISHER, SHIPPING CORRESPONDENT

nounced drastic measures to stem es of about £20m a year. Unions have reacted strongly to its decision to use outside crewing agencies on its remaining fleet.

The move by the British Petroleum subsidiary is its latest to deal with the prolonged tanker crisis.' BP has cut its fleet sharply in recent years, as have other oil groups, as tanker rates have staved low.

BP Shipping has made operating losses of about £160m in the past five years. "The international ship-ping market has presented e dismal picture." said Mr Ian Hartigan, the managing director.

The main features of the programme to bring BP Shipping back to profit this year, before redundancy costs, are:
Redundancies costing over £50m.

The 1,690 seafarers will be given early retirement and redundance terms. They will have first choice of jobs with the agencies on the ships. Head office staff will be cut by 25

per cent from 265. Use of manning agencies to crew the 30 tankers, down from 52 in 1981, and four specialist offshore vessels. This will save BP £10m-£12m a year. Employees taking both redundancy and new agency contracts will have the same pay

 An £80m writedown in the book value of BP'e shipping assets to cur-rent market values of about £40m. This will save a further £12m or so a year on depreciation, insurance

and other charges. ● The flagging-out of UK-registered ships, possibly half of the

Audited Group Results for

Profit on Ordinary Activities

Profit on Ordinary Activities

Turnover

before Taxation

after Taxation

Shareholders

Minority Interests

Profit Attributable to

Earnings Per Share

Net Dividend Per Share

Tom Wilmot (Chairman)

year to 30th September, 1985

BP SHIPPING yesterday an under which they will still fly the British flag and be available for

> Operating losses of BP Shipping in the first nine months of 1985 were £17m, with a £19m loss in 1984. Mr Hartigan said that with the expected savings, "1986 should see us back in the black."

wartime use.

Both seafarers' unions oppos the BP action, calling it sudden and unjustified. Mr Eric Nevin, general secretary of the National Union of Marine, Aviation and Shipping Transport Officers, with 970 members at BP, said the news came in the middle of talks with BP about the fleet's future.

Mr Jim Slater, general secretar of the National Union of Seame (NUS), with 720 members at BP said urgent talks would be sought with BP to protect employment con-

He said: "If BP thinks it can use manning agencies to do its dirty work and cut pay and crew levels

then it is likely to have a fight on its hands with the NUS." BP said it had notified its dec sion to the Government, which had expressed understanding. Mr Slater said he hoped the Government would now act to restore the for-

tunes of the British fleet. The latest measures do not affect BP's £100m Swops (single-well oil production system), for which it has ordered a complex ship from Har-land and Wolff to extract oil from

BP did not say which agencies i would use, although it is believed some of the three manning compa nies for the tankers are based in tankers, to the Bermudan registry the Far East.

Year to 30th Sept. 1984

£000

1,258

(244)

1,014

1,012

4.05p

(2)

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Investment company's Lloyd's link investigated

By John Moore, City Correspondent

AN INVESTIGATION has been the Lloyd's insurance market, the Bank of England, and the Department of Trade and Industry into the relationship of an investment company and Janson Green, an underwriting agency company headed by the former chairman of Lloyd's, Sir Peter

Over 1,000 underwriting mem-bers of Lloyd's, whose affairs are managed by Janson Green, have been told of the investigation in a letter sent by the agency company earlier this week. The letter has been sent to the members in reply to allegations made by Mr Brian Sedgemore, the Labour MP in the House of Commons. In the letter Mr Peter Valentine, chairman of Cresvale Securitles, the investment company, and a director of the Janson Green underwriting agency, tells the members that following re-ports in 1983 "the specific rela-

Janson Green was theroughly investigated by Lloyd's, the Bank of England and the Department of Trade." In Parliament in the last few weeks Mr Sedgemore had called

tionship between Cresvale and

for an investigation into the rela-tionship of Janson Green with Cresvale. Janson Green holds a 49 per cent interest in Cresvale. and Mr Valentine holds a 51 per cent shareholding. Mr Sedgemore questioned why invest-ments for Lloyd's syndicates under the management of Janson Green had been carried out through Cresvale rather than through an independent stock-

Mr Valentine says in the letter: "There is nothing uncommon in a Lloyd's underwriting agency being closely associated with an investment management company that provides a service to its names (the members)."

He says that Cresvale Securities not only provides investment management services to the syndicates managed by Janson Green, but also to other Lloyd's underwriting agencies and to private and institutional investors within and outside the UK.

Mr Valentine says that one of Cresvale's clients was the Imperial Insurance Company (Cayman Islands), an offshore company in which a charitable trust tlement of Sir Peter Green held a 7.5 per cent shareholding until the autumn of 1984.

Mr Valentine says that Cresvale was also a shareholder of Imperial, which became 100 per cent-owned by Hogg Robinson Group, the insurance broker in 1984. Cresvale received dividends on its Imperial shares.

Also in the letter Sir Peter details bow insurance syndicates, into which the members were grouped and were managed by Janson Green, traded with Imperial. He says that the charitable

trust to which he gave his Imperial shares in January 1983 could only be used to assist genuine causes, and that the substantial donations made by the trust "have all been to bona fide chari-

Philip Stephens looks at the background to yesterday's jump in interest rates

Pound's winter chill returns for Lawson

IF MR NIGEL LAWSON, the Chan-

in danger of becoming a fixed event in Britain's economic calendar timed to disrupt the first serious talks among Treasury ministers on the shape of the spring hudget.

Yesterday's 1 per cent rise in base rates to 12% per cent did not have the drama of last year's reintroducthe eventual 4% per cent increase in base rates. There are important differences

The pound is at about the same level against European currencies, but it has risen sharply against a weakening dollar. Then the dollar was breaking re- oil market. cords by the day and the pound was

was heading upwards from 5 per_over. cent. Now, few economists doubt The problem for the Government the official forecast that it will fall - and for speculators in the foreign

cellor of the Exchequer, has never world have also come down, leaving counted to sterling's exchange rate, been superstititious, he must be Britain with the highest real, or in-but with some experts forecasting a beginning to wonder.

A January sterling crisis and a parallel rise in interest rates looks

flation adjusted, borrowing costs price below \$20 foreign exchange operators have been taking no chances.

Ministers have learnt something about public relations and City of London confidence. Last year's PR disasters have been avoided and instead of waiting to be pushed the context of oil price worries. Until Treasury has acted quickly to de-monstrate its anti-inflation resolve. There remain, however, important similarities between this year crunch for sterling has come sooner

have Mr Lawson sitting on the edge

of his seat for some time yet. exchanges really started in December after the Organisation of Petroleum Exporting Countries (Opec) signalled its determination to de Margare between the start of 1985 and now. fend its share of a shrinking world

The resulting speculative attack heading for parity with the US cur-rency. Now, sterling is worth about closed their books over Christmas. 35 per cent more in dollar terms.

The immediate outlook for Britthat the spectre of a tumbling oil ish prices at the beginning of 1985 price would return to haunt the was also less optimistic. Inflation pound once the festivities were

below 4 per cent by the middle of exchange markets – is to judge just 1988.

Interest rates in the rest of the to \$22 a barrel may already be dis-

The timing of the unease in Lou-don's financial markets is none the less puzzling if seen purely in the yesterday a cold snap had kept oil prices relatively firm. The explanation of why the

tion of minimum lending rate and and last - similarities which will probably lies in another similarity with last year - unease in the City over the Government's monetary The latest flurry on the foreign and fiscal policies and fears that it will sacrifice financial probity for Mr Lawson and Prime Minister

> Margaret Thatcher saw the danger signals last month and tried to counter them with some tough words on the primacy of their anti-inflation strategy over tax cuts and everything else.
>
> The acceleration of the official

> privatisation programme to offset public spending overruns and the rapid growth of the broad money supply have left financial markets ctly edgy.

The Government last year suc-cessfully weaned the markets off a mechanistic response to rises in

an upward shift in the demand for money was widely accepted.

But the build-up of liquidity and expansion of bank credit which this implies – underlined by this week's figures showing a £2.1bn rise in bank lending last month - has remained a cause of unease. The Bank of England acknowledged last month the risk that it could be translated into a weaker pound and higher inflation if confidence

At the same time, the City is not convinced that Mr Lawson will be able to resist the political pressures for tax cuts in the run-up to the next general election.

Mr Gavyn Davies, chief UK economist at broker Simon and Coates. believes that it is this lack of implicit trust in the authorities' policies rather than economic fundamentals which has kept real interest rates at "crisis levels.

That, along with the worries over oil prices and e perception thet Mr Lawson has yet to come to grips with the psychology of financial markets, means thet investors in the come to grips with the psychology of financial markets, means thet investors in sterling now demand e hefty interest-rate premium.

The Chancellor's hope now is that er interest rates.

sterling M3, the broad money sup-ply measure. The official explana-tion that it was being distorted by remaining room for manoeuvre to

cut taxes in the spring. The view among City brokers such as Laing & Cruicksbank last night was that as long as the oil price does not slump, yesterday's move will probably be enough to

restore confidence Treasury ministers at e meeting nd will have to acknowledge that the £3%bn of tax cuts pen-cilled in for this year in the Government's medium-term financial strategy is hopelessly optimistic.

The best guess of outside economists is that lower oil revenues have already reduced the scope for tax cuts to £2bn or less and that figure depends on oil prices not falling much further.

The Government's inflation forecast, however, so far looks relatively secure - the impact of the depre ciation of sterling over the past few months will have been at least partly offset by the beneficial effect of lower ail prices.

Sterling's fall against European currencies will also provide a boost to exports and growth which should

City watchdog presses for change in rules

BY OUR CITY CORRESPONDENT

ments Board (SIB), which is to be-come the new main regulatory body New organisations will be able to for London's financial community, devise their own rules to regulate is set to clash with the Government affairs in their markets. Before the legislation for the supervision of fi- operate they will need to gain apnancial companies.

The SIB, headed by Sir Kenneth Berrill, is worried that its powers of the new legislation will only allow intervention in the regulation of the the main regulatory body to inter-City could be restricted if measures vene to change the rules of the selfunder the Financial Services Bill regulatory organisations through are implemented.

proposed for the City e new main to force the self-regulatory organi supervisory body (the SIB), with sations to make changes. delegated powers from the Department of Trade and Industry, will po-lished in the new legislation that its lice the financial community.

of self-regulatory organisations to likely to lobby for an amendment to supervise the affairs of members of the legislation during the passage various markets. Among those of the Financial Services Bill. seeking to form self-regulatory organisations are the Stock Exchange, fund managers, international securities groups, licensed self-regulation.

BY PETER RIDDELL, POLITICAL EDITOR

THE WESTLAND affair may now have passed its political high tide, even though the future of the com-

pany is still a long way from being

There could still be squalls to

come, particularly with opposition attacks after Parliament returns

next Monday. But all the signs in the last two days have been that Mr

Michael Heseltine, the Defence Secretary, has decided to lower the

temperature and to move back from

the increasingly exposed position he was in on Monday when he was

criticised by colleagues.

Mr Heseltine is still determined

to press his case to the European

consortium, as he will at this morn-

THE SECURITIES and Invest- dealers, the life assurance and unit

over a key measure in proposed new organisations are allowed to proval from the SIB.

SIB officials are concerned that the courts, rather than give the In the new regulatory structure agency recognised statutory power

The SIB wants it clearly estab rules would take precedence over a The SIB will recognise a number self-regulatory organisation. It is

The board will soon issue its draft

Heseltine flies into calmer

weather over Westland

Volvo calls for status change

By Kenneth Gooding

VOLVO of Sweden is to renew its controversial attempt to have the company which operates its truck and bus assembly plant at Irvine in Scotland reclassified as a UK manufacturer by the British Society of Motor Manufacturers and Traders.

UK status was awarded to the concern, Volvo (Truck and Bus) in August 1982, but withdrawn by the society a year later after criticism by Leyland Vehicles, the subsidiary of state-owned BL.

Mr Bernt Brandtzaeg, managing director of the Swedish group's wholly owned truck import, distri-bution and production subsidiary in the UK, pointed out yesterday that UK status would open up business with the large fleets of British

nationalised corporations. Last year about 1,700 trucks and buses were produced by the Irvine plant and more than 200 were exported. The total was roughly the same as production from ERF, a UK-owned company, and Seddon Atkinson, now controlled by Enasa, the state owned Spanish group.

Chloride to announce reorganisation plan

BY JOHN GRIFFITHS

batteries group, is to be announced

within the next week.

Details of the reorganisation are to be given to employees over the next few days. The group employs 11,500 worldwide, of which 4,000 are based in the UK.

A SUBSTANTIAL reorganisation of request - of Mr Ken Hodgson as Chloride, the troubled UK based chief executive last month.

It is being overseen directly by Sir Michael Edwardes, chairman, who has taken on temporarily the chief executive's role

Chloride's UK operations are understood to be a prime target of the The reorganisation has been pre-cipitated by Chloride's failure to about 70 per cent of Chloride's reve-achieve better than break-even in nue within Europe, but are seen as the first half of its current year and seriously in need of measures to cut the stepping down - at the board's costs and improve margins.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excinding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

minica	Adrameres	(none).		Ranneria	animered	la .	
1984	Indl.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unem- ployed	Vacs.
4th qtr. 1985	103.5	101.3	1.05	112.7	164.0	3,103	153.9
1st qtr.	106.0	102.7	104	113.3	133.9	3,138	153.6
2nd qtr.	108.2	163.5	109	115.0	141.4	3.174	161.7
3rd qur.	107.8	102.8	93	116.4	145.2	3,179	164.4
April	108.2	103.3	100	113.5	140.3	3.176	161.0
May	108.2	102.7	110	115.3	142.6	3.177	160.7
Juna	108.3	104.5	117	116.0	141.8	3,169	163.4
July	107.0	102.3	88	116.0	146.9	3,175	163.0
August	197.3	103.0	96	117.5	145.4	3,183	162.9
September	109.1	103.2	96	115.9	143.7	3,179	167.3
October	108.8	104.0		114.1	149.7	3,173	172.6
November				117.8	184 7	3.165	170 0

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

			my water	OBC.			
	Consumer	Invst.	Intmd.	Eng.	Matal	Textila	
1984		Ronds	ROOM	output	mnfg.	etc.	starts*
th qtr. 1985	102,5	98.6	106.2	100.0	106.0	99.3	13.3
st qtr.	102.6	102.2	109.3	103.3	111.5	99.0	13.8
nd qtr,	102.4	103.5	113.2	104.4	116.3	99.2	18.6
rd qtr.	103.2	101.7	112.8	102.6	117.5	101.0	17.1
pril	102.1	103.0	113.5	104.0	115.0	99.0	17.9
fay	101.5	103.0	113.9	104.0	116.0	98.0	19.9
nne	103.7	104.5	112.3	106.0	1170	101.0	17.9
uly	102.1	101.3	111.8	102. 0	117.0	100.0	18.4
ugust	103.6	101.2	111.9	103.0	119.0	192.0	15.5
eptembe		102.7	114.7	104.0	117.0	102.0	17.4
ctober	104.3	104.8	112.8	104.0	115.0	100.6	20.2

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn*

129.1 -1,313 +424 +1,468 96.6 1st atr. 4th otr. April May -259 +252 -216 - 77 -236 +210 +721 +336 +491 +333 +338 +400 +259 130,2 121,0 126,9 +687 +838 +843 +663 +626 +644 +760 117.0 113.4 114.6 119.1 123.9 123.3 124.7 125.7 -230 0 101.2 102.6

Financial—Money supply M0, M1 and sterling M3, bank advences in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP Base M0 M1 M3 advances inflow lending rate % % % 5 % £m £m %

9.6 24.3 13.4 16.9 2,492 9.63 August September October 1.5 3.0

4th qtr. 1985 1st qtr. 164.1 140.1 134.3 358.3 326.8 289.64 332.8 339.4 335.5 339.3 340.1 335.3 335.3 335.8 335.8 335.5 138.8 133.1 362.9 375.3 375.6 375.4 376.4 376.7 376.5 377.1 378.4 170.3 278.13 251.12 279.98 278.13 259.51 139.4 140.2 139.5 139.6 139.9 140.1 140.5 140.8 78.9 82.2 78.7 79.9 83.6 81.6 81.4 80.4 254,34 251,12 132.7 131.3 131.9

OME GUL

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This time neither side makes any Open lobbying has been carried out strained. There have been increasingly Open lobbying has been carried out strained. There have been increasingly Open lobbying has been carried out strained. There have been increasingly Open lobbying has been carried out strained. There have been increasingly Open lobbying has been carried out strained. There have been increasingly Open lobbying has been carried out strained. There have been increasingly Open lobbying has been carried out strained. There have been increasingly Open lobbying has been carried out strained. There have been increasingly Open lobbying has been carried out strained. There have been increasingly Open lobbying has been carried out strained. There have been increasingly open lobbying has been carried out strained. There have been increasingly open lobbying has been carried out strained. There have been increasingly open lobbying has been carried out strained. There have been increasingly open lobbying has been carried out strained. There have been increasingly open lobbying has been carried out strained. There have been increasingly open lobbying has been carried out strained. There have been increasingly open lobbying has been carried out strained. There have been increasingly open lobbying has been carried out strained. There have been increasingly open lobbying has been carried out strained. There have been increasingly open lobbying has been carried out strained in the c Trade and Industry Secretary, as lows insufficient collective discus-Mr Patrick Jenkin, the former Ensions. Most decisions are taken in vironment Secretary, candidly con-small ad hoc groups at Downing

on such a limb? It is impossible to distinguish the Thatcher's refusal to allow a fuller

That is the nature of politics. There is no doubt that Mr Hesel-time does feel strongly about the need for increased European co-Secretary is an unashamed interoperation in defence procurement ventionist. He believes that the ative view is that a principled resigned he is genuinely worried about Government should take an active nation now would enable Mr Heselthe dangers of US domination, role on issues ranging from the time to strike out an independent When the matter was discussed by inner-cities and regional policy to position away from Mrs Thatcher a Cabinet committee a month ago defence procurement. Indeed, last ahead of a leadership contest in A Connect committee a month ago

of the content of tary, and two or three other senior than Westland.

The property of the proper



More significant, however, is that sis on European co-operation. But ing's Cabinet meeting, but apparamany ministers who broadly share in practice, the question is academently not to the point of provoking this concern remain puzzled about it since most ministers are onlook-dismissal or resignation on a point why Mr Heseltine has become so ers with only perhaps half a dozen

Street with the Cabinet playing

To most MPs, who care little and largely a formal role.

know even less about the details of The Westland issue has been disdefence procurement policy, the cussed by the Cabinet's Economic central issue is why, in Mr Jenkin's Strategy Committee and briefly at words, has Mr Heseltine gone out the Cabinet itself on December 19. But Mr Heseltine has felt that Mrs policy issues involved from person-debate has forced him to campaign of any alities since the ambitions of partiouside the usual Whitehall favour.

cular ministers are inextricably in- channels. tertwined in all political decisions. The affair has also highlighted ed to make the Westland affair a long-standing differences of ap-

tary since the matter has been so Younger, Scottish Secretary, should now rein back and leave the briefly discussed.

Younger, Scottish Secretary, should now rein back and leave the briefly discussed.

matter to the shareholders.



ently not to the point of provoking dismissal or resignation on a point of principle.

Yet there remain big questions on what has become one of the most public disputes which most current or former Cabinet ministers can remember. A veteran of the conspiracies of the Wilson era says that while, of course, bitter rows then were leaked by both sides, they were promptly denied in public by the protagonists.

This time neither side makes any this concern remain puzzled about is discussed about such a relatively small company.

The reaction of Conservative beackbenchers is similarly difficult to gauge. This is partly because to gauge. This is partly because to gauge. This is partly because to make an unexpected event has brought to the surgicular face some of Mr Heseltine's relations with Mrs. Mr Heseltine's relations with Mrs backbench defence specialists like Dr Keith Hampson, his former Parliamentary Private Secretary, and Mr Michael Mates, a member of the Commons defence committee. But they are not typical.

Otherwise, there does not appear to be a large pro-Heseltine lobby. Unlike his old friend and rival Mr Walker, Mr Heseltine is a political loner who does not spend time at Westminster cultivating backbench support. If he ever does succeed to the Tory leadership it may be more to do with the disadvantages of oth-er candidates rather than because of any big groundswell in his

Hence if Mr Heseltine bad wanttime to resign on principle, he bas not taken the precaution of preparing the ground beforehand to se-cure backbench support. An altern-

rial support as opposed to broad possibly from Mr Peter Walker, En-sympathy, for the Defence Secretary Secretary and Mr George eral view is that Mr Heseltine

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn- Basic Whsale.

ings* mails.* mnfg.* RPI* Foods* comdty. Strig.

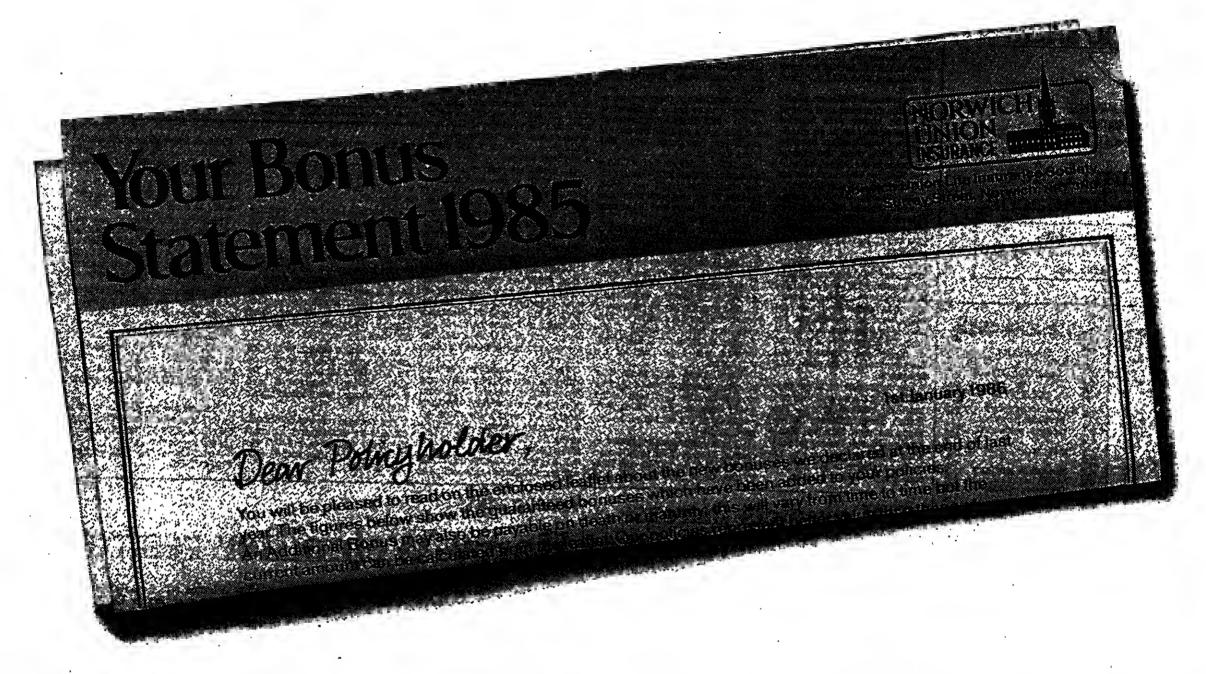
Not seasonally adjusted,

Financial Times Thursday January 9 1986

:Hinoung

on plan

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HOW NORWICH UNION MAKES YOUR MONEY GROW

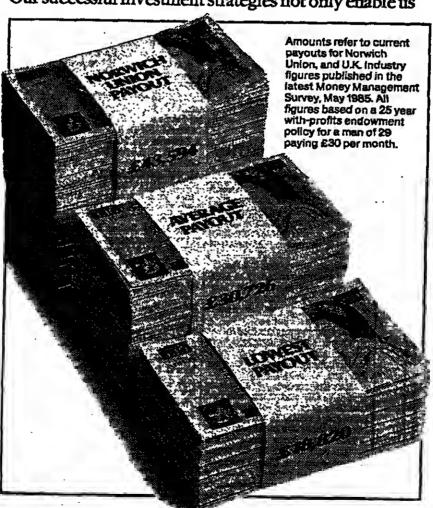
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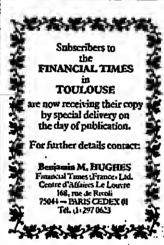
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Number of Employed gain more leisure time jobless rises last 20 years has been towards a reduction in working hours which, with an increase in holiday entitlement, has meant a substantial rise steadily in people's free time, according to the latest issue of the Government's

UNEMPLOYMENT has been on Social Trends. a steadily rising path in Britain for 25 years, interrupted with a The annual publication, which documents the changes in UK social patterns, says that men have continued to gain more than women from the trend. Full-time make employees have 33.5 hours of free time. small and brief improvement in the late 1970s before accelerating very sharply during the 1980s. Social Trends shows that in ployees have 33.5 hours of free time Social Trends shows that in 1961 the unemployment rate was just 1.3 per cent with 292,000 people out of work. Ten years later, another 500,000 people were without jobs, taking the unemployment rate up to 3.3 per cent. By 1976 the number of jobless that the people were t a week, compared with 24.6 hours for their female counterparts and 32.2 hours for housewives. Housewives have the most free

time on weekdays - 4.2 hours com-pared with 2.6 and 2.1 hours for fulltime male and female employees – but they pay for it at the weekends when they have only 5.6 hours free was up to just over 1.3m representing 5.5 per cent.

By 1979, that figure had fallen slightly to just under 1.3m to give a day, compared with 7.2 hours for female employees and 10.2 hours yment rate of 5.3 per

This indicates that, whether Since then, unemployment has risen steeply to 1.7m (6.8 per cent) in 1980, 2.5m (10.4 per cent) in 1981 and 2.9m (12.1 per cent) working as full-time employees or working full-time in the home, women spend more time than men on domestic work, shopping and in 1982.
Figures since 1983 were affected by allowing some men over 69 to claim higher state benefits without signing on at an unemployment benefit office. Between March 1983, when the change was made in the budget, and Angust 1983, the estimated number of people affected was 162,000.

Nevertheless, the 1983 unemployment figures reached a new high of 3.1m (12.9 per cent) followed by 3.16m (13.1 per cent) in mid-1985. child care.

Not surprisingly, therefore, wom-en spend more hours of the week asleep - 59.2 hours for housewives and 57.5 hours for full-time female employees, compared with 56.4

In 1963, 97 per cent of full-time manual employees had o basic holi-day entitlement of only two weeks. By 1984, 95 per cent were entitled to four weeks or more and 19 per cent

With their free time, people spend more time watching televi-sion - 26% hours a week for men and 31½ bours for women - and less time listening to the radio. The average of eight hours and 44 minutes week spent listening to the radio in 1984 was the lowest for several years. The smallest national audience was for BBC Radio 3, the classical music channel, listened to by just over 1 per cent of the population.

People spend even more time watching television than the figures suggest because they exclude the use of video recorders, which were owned by 24 per cent of all bouseholds by 1984.

Cinema admissions continued to tumble, down to 52.7m in 1984 compared with 83.6m in 1981 and 176m in 1971. Gross box-office takings in

THE TREND in Britain over the British cinemas fell from £122m in 1983 to £103m in 1984.

Robin Pauley reports on the latest findings of the Government's Social Trends

Reading is increasing in popularity judging from the number of new book titles published - 51,555 in 1984 compared with 43,083 in 1981. There has been a large increase in mass-market paperback publishing in recent years and a big increase in the number of book titles originating in the US, now up to about o

quarter. About 28 per cent of adults do not read a national or regional morning newspaper and in 1984 nobody (sta-tistically) from the lowest social classes read either The Times or the Financial Times.

Of those who gamble, young women prefer bingo, while men opt for the football pools and betting Casinos are hig business in Britain, with nearly £1.5bn being gambled in 1984, more than 60 per cent of it

Nearly 16m British residents escaped the uncertain climate in 1984 and took a holiday abroad, 85 per cent of them going elsewhere in Eu-rope, mainly to Spain. Households spent an average £4.28 of their weekly income oo holidays, less than the £4.36 for television, radio and musical instruments and the £5.30 oo alcohol consumed away from home. An average of £2.66 was pairs and £3.16 on meals eaten away from home.

The British are progressively eating less of all meats except poultry. Consumption of fish, which had been increasing steadily during the 1980s, fell back sharply in 1984. But-ter continues to fall in popularity, consumption having halved since 1981, while that of margarine has increased by a quarter.

Better-off households bought less bread and fewer eggs than poorer households. Those with a weekly in-come of more than £355 from the head of the household consumed two and a half times more fruit per person each week than households whose head had a weekly income under £83.

Whether this indicates healthier eating habits is still not clear. Some 39 per cent of men and 32 per cent of women are overweight for their height. Circulatory disorders remine the largest cause of death, responsible for nearly half of the 659,000 deaths in 1983.

APPOINTMENTS

 It has become increasingly difficult to enter British universities as cent in 1981.

			Minu	tes ·		
	1971	1976	1981	1982	1983	198
1 white logf	8	8	8	8	7	
1 fb rump steek	54	58	57	57	53	5
500 g butter	20	19	20	21	19	1
1 pint milk	5	4	4	4	4	
Twelve eggs	22	22	18	18	13	1
100 g instant coffee	22	19	19	17	23	2
125 g tea	8	5	7	6	6	
1 pint beer	13	11	12	12	12	1
20 digerettes	22	18	20	20	21	1: 2: 3: 3: 3:
1 gallon petrol	. 33	35	36	34	34	3
Telephone weekly	33 50	56	42	45	40	3
Cinema admission	29	31	34	34	34	3

All claculations for many man on average nouny main earnings win revenuery we want two challent under 11. Base for calculations changed in 1983 from average hourly earnings of males over 21 to all males on adult rates of pay, in most cases the change has added one

DURASLE GOODS	IN BRITAIN	1		
Percentage of households with:	1973	1979	1983	1984
Refrigerator	76	92	94	94
Deep-freezer	_	40	57	61
Washing machine	67	74	80	70
Tumble drier	_	18	28	25
Dishwasher	45	3	5	
Telephone	45	67	77	71
Central heating	39	55	64	66
Colour television	94	66	81	83
Black and white television	94	31	17	14
Video recorder	_	_	17	2
Home compater		_	-	

The universities have a score system for GCE A Level examinations which translates A Level grades in-

The mean A Level score of undergraduate new entrants in 1983-84 was 11.0 compared with 10.3 in

needed high grades, led by veteri-nary science, where the mean A Level requirement score rose by only 0.4 to 14. But in other subjects including education sociology and physics, the mean score required has risen by more than 1.0.

In addition to veterinary science and physics, medicine, mathematics, law, electrical engineering, English, history, economics and French all need mean scores higher

The professional and intermediate classes still account for most university places, taking 70.3 per cent in 1984 compared with 73.4 per

Children from skilled manual and non-manual homes took 22.5 per cent of places in 1984, compared

with 21.4 per cent in 1981, while the partly skilled moved up from 4.2 per

cent to 6.2 per cent. The unskilled remain at about 1 per cent. These apparent class differences largely disappear when comparing candidates of similar performance at A Level. But generally children

> to achieve better A Level results. The improvement in the proportion of university places achieved by the non-professional groups is better than it looks because the uni versities are taking fewer students overall. In 1984, 65,800 were accepted (plus 5,900 students whose class was not classified) compared with 67,200 (plus 7,300 unclassified) in

of the professional classes appear

The total number of UK students in full-time higher education was 534,000 in 1983-84, compared with 521,400 s year earlier. Social Trends 16, 1986 edition:

£19.95: HMSO

US health group to relaunch business

By Lisa Wood

MUTUAL OF OMAHA, one of the world's largest insurance compa-nies, is to relaunch its private medi-

cal insurance busicess in the UK. The new venture, called Health First, is understood to involve an investment of about £80m over five years with a budget of several million this year to market the busi-

Mr Derry Andrews, managing di-rector of Health First, said yesterday that within five years he inded to displace Private Patients Plan (PPP) as the second-biggest private health insurer in Britain and be a strong competitor to Bupa, Britain's biggest business in the

British private health insurance estimated to cover about 5m people paying o total of £450m in prem-iums, is dominated by the non-profit provident associations such as Bupa but recently commercial in-surers have challenged this posi-tion. Such contenders include Mutual of Omaha, Allied Medical Insurance and Crusader.

Mutual of Omaha has been repre sented in the UK private health ioits share was negligible when last year it announced it was relaunching its business.

Mr Andrews, in announcing the new insurance packages yesterday, said: "My company intends to expand the existing market for private medical insurance. Some of the beoefits are based oo existing cover but others go further into general accident and disability in-

He said Mutual was also investigating benefits covering retirement, psychiatry and dentistry

 Burroughs Wellcome, US subsidiary of the Wellcome Foundation, is to lose its head of research to the rival UK drug group Glaxo. In a move described by Wellcome as "fairly sudden," Dr Pedro Cuatrecasas, 49, is to join Glaxo in the US on February 1, writes Tony Jackson.

Glaxo's appointment of Dr Cuatrecasas is an early step in building up a research presence in the US.

CBI predicts increase of 460,000 jobs

A POSSIBLE 460,000 increase in This amounts to a 1 per cent

More people are now remaining unemployed for long periods. Between July 1984 and July 1985,

the number of long-term unem-ployed increased by 7 per cent while total unemployment in-creased by 5 per cent. In July last

year, 800 000 people - 25 per cent of unemployed claimants - had been unemployed for more than

centrated in the semi-skilled and

unskilled manual groups. The British Social Attitudes Survey

shows that more than half of un-

employed people looking for paid work would be prepared to do

some retraining to get work. A quarter were willing to move.

dovment remains con

two years.

growth in employment in each of the two years. It would arise from the forecast 3 per cent growth in gross domestic product, of which 2 per cent would be accounted for by productivity. Sir Terence Beckett, director gen-

eral of the CBI, told a meeting of the National Economic Development Council that he was concerned about the increase in unfilled vacancies around the country. He hoped that employers would take on people wherever possible and not be too exacting in their

Sir Terence said be wanted to see o reduction in overtime and ex-

pressed a willingness to participate iobs during 1986 and 1987 was pre-dicted yesterday by the Confedera-tion of British Industry (CBI).

pressen a wininguess to participate in a study of the subject. He said unit labour costs, although showing an improvement in historical terms, those of international competitors.

Council members discussed a paper by Sir John Cassells, director Willis, general secretary of the Trades Union Congress, said he was less than enthusiastic about the paper which could be interpreted as putting too much emphasis on the issue of pay.

Mr Willis drew attention to the

"monstrous pay increases" being awarded in the City of London, which he said made it more difficult.

Premiums rise at General **Accident Group**

By Eric Short

GENERAL ACCIDENT Group (GA), one of Britain's leading motor insurers, is putting up its motor insurance premiums rates from the beginning of next month, only three months after making its previous rate revision. Rates on comprehensive motor

policies are being raised by an average of 7 per cent, while non-comprehensive policies get a 5 per cent increase. Rates for motorcycles go up by 7 per cent. This follows premiums increases of 6.2 per cent on comprehensive

policies and 4 per cent on noncomprehensive made in October Motorists renewing their insurance with GA next month will find that their premiums will have risen on average nearly 16 per cent as a result of these two increases.

This latest move confirms the present poor state of the UK motor insurance market. Claims oumbers have been rising steadily since the end of 1984, with companies unable to pinpoint a specific reason for the rise. Now one motorist in five has an accident in a year, compared with o frequency of one in six 16 months ago.

In addition, car theft claims have risen steadily in line with the general rise in thefts nationwide, while the average cost of repairs has risen faster than inflation.

Barry-Wehmiller restructures

an improvement in historical terms, tructured its management. Mr were still too high in relation to Michael G. Ashton has become finance director of the Barry-Wehmiller European Group. Before this appointment, Mr Ashton was per by Sir John Cassells, director general of the National Economic Development Office, on a programme for new jobs. Mr Norman merly marketing and planning director of Vickers-Dawson, has been appointed managing director of

> Mr Will Hobbouse has become managing director of TIE RACK. He joined Tie Rack in 1984 from Argyll Foods, where he was on the board of Cordon Bleu, with responsibility for operations.

On the transfer of the trade of for unions to come together with Three Quays Underwriting Man-employers to discuss wider issues. agement from the Swedgwick Group to CATER ALLEN HOLD-INGS, the following have been appointed directors of Three Quays Underwriting Management: Mr J. M. Gordon, Mr D. J. White, Mr R. D. Hazell, Mr D. B. Johnston, Mr R. J. Edwards and Mr D. G. L. Hunt. Mr T. R. Usher has retired as chief general manager of NATION-AL EMPLOYERS' MUTUAL GEN-ERAL INSURANCE ASSOCIA-

TION. He is succeeded by the deputy chief general manager, Mr S. E. Hallowell. Mr David Dukes has been appointed managing director of ROSSFISH. He was finance direc-

tor of Ross Foods and Young's Seafoods. He succeeds Mr George Foster, whn has retired. Mr Brian H. Fidler has been ap-

pointed to the board of CHRISTIAN SALVESEN as group finance Mr Paul Cammies, director of project finance (and formerly Southwark Borough Treasurer) and

Mrs H. Roskott and Mr Guy Ormiston, both assistant directors, have been appointed directors of FUL-TON PREBON STERLING, the sterling money-broking subsidiary of International City Holdings.
THE DEE CORPORATION has

made several board changes: Mr Kevin O'Keefie will be responsible for business development in the US and will live in New York, where a small office is being established. Mr Tony Butler will become planning and business development director. company's financial year. Mr Alan Perelman has been appointed finance director designate. Mr Peter Stubbs, special projects director, will also become chairman of F. A.

After the acquisition of Dawson bottling equipment division of Vickers, BARRY-WEHMILLER has restructured its management. Mr Peter Thisticton, managing director of Gateway Foodmarkets, have director buildbeen appointed to the Dee board.

Mr Neil Partridge has been ap-pointed o director of VIBRO-PLANT. Mr Jack Nutter has joined the board of WOLSTENHOLME RINK as a non-executive director. He is a

deputy chairman of Rowntree Mackintosh and chairman of Bootham Engineers. WHITWORTH'S FOOD GROUP has appointed Mr Frank Bradshaw

as general manager for Whitworth's Produce (Ramsey), formerly B-Paks (Hunts). Mr Peter Cocks, divisional director of Whitworth's potato pre-packing, distribution and merchanting operations at Darling-ton and Scawby, is to take addition-al responsibility for Pembroke pota-to import and export trade and the development of a potato seed busi-ness. He will also act as Whit-worth's representative on the various potato trade boards.

ULSTER INVESTMENT BANK group secretary in 1979. has appointed Mr Noel Ryan, the bank's company secretary since 1976, to the board. Mr Richard Vaughan, head of foreign exchange dealing, and Mrs Iris Belshaw, head of personnel, have both been ap-pointed assistant directors.

Mr Peter Lockton has been appointed managing director of NEI
PROJECTS, NETs engineering and
contracting company based in
Gateshead. He was previously managing director of NEI International, NETs overseas marketing company. Mr Neville Mallinson has been appointed managing director of NEI International based in London Ha was programely guardenting. don. He was previously marketing director, international and projects

Mr Jack Green, development and technical manager, CRITTALL WINDOWS, has been appointed to the board as contracts director. COLE GROUP has appointed Mr L. A. Squires as sales director of its subsidiary company, Plastic Prod-

HALL AND TAWSE CON-STRUCTION has been launched with Mr Bill Hendry, Mr James Guthrie and Mr Norman Johnston He will retain the responsibility of Guthrie and Mr Norman Johnston finance director until the end of the as chairman, deputy chairman and managing director respectively. Mr Hendry is former managing director of William Tawse, Mr Guthrie

ers, Hall and Robertson.

Mr Dermot Jenkinson has been

viously held positions as com- since BESO was founded. mercial director and deputy manag- Mr Ivor Thompson, deputy chairing director. He succeeds Mr Joe man and chief executive of the Darby, who has become chairman Turner & Newall subsidiary BIP and chief executive. The previous chairman, Mr Rab Suttill, who has tiring on January 31. Dr Amar Sab-

BRUSWICK NL. He was with Esso central research and development as mine manager of Harbour Lights unit of the T&N Group, and will re-Gold Mine.

group solicitor in 1976 and became Professor W. W. McBride Brown,

group chief executive, and Mr L. H. J. Cook, a non-executive director, have been appointed joint deputy chairmen of ROBERTSON RE-SEARCH from April 1, each with special responsibilities. Professor Brown will retire as group chief ex-ecutive on March 31, and will be succeeded by his deputy, Dr H. R. Bichan. Mr Michael Plant, a petroleum engineer, has been appointed a non-executive director.

Mr Jarek W. Bielous has been appointed managing director of CE-MENTATION INTERNATIONAL ENGINEERING and of THE ENGI-NEERING SERVICES, both Trafalgar House Group companies. Mr Bielous remains director of engi-neering and technical services for Cementation International, the overseas building and civil engineering arm of the group. KINGABY SIMMONS has

pointed Mr J.A. Gill and Mr J.R.P. Holiday directors. ATLANTIC RESOURCES has ap-

pinted Mr Emmet K. Brown to the board as exploration director. He previously exploration

Mr David Brown has been ap-

director. Viscount Boyd of Merton, a depuappointed to the board of JOHN ty chairman of Guinness, has been MENZIES. THOMSON NORTH SEA has ap- OF BRITISH EXECUTIVE SERpointed Mr Joe Rumble as manag- VICE OVERSEAS (BESO). He sucing director. He joined in 1975 and ceeds Lord Erroll of Hale, president

Mr Tem C Meiklejohn has been appointed managing director of BIP Chemicals from February 1. He is managing director of T&N Materials Research, the Central research and development been with the group since 1974, is to berwal has been appointed managmain a director of that company. Dr Sabberwal will be succeeded as Mr Richard Staniland has been appointed a director of CLARKE SECURITIES, parent company of the Clarke Group. He joined as director of that company of the Clarke Group. He joined as

The inaugural board of REGIS-TRY TRUST, a non-profit company limited buy guarantee, which has responsibility for administering the Registry of County Court Judg-ments, is composed as follows: Mr Malcolm Huriston (chairman), 'A' Malcolm Huriston (chairman), 'A' directors representing end users: Mr D. Cavell, Mr K.W.G. Cherrett, Mr V.R. Ware, Mr K.M. Whitaker and Mr T.J.B. Wrigley; 'B' directors representing purchasers: Mr B.W. Balley, Mr J. Dawson, Mr J. Peace and Mr R.A. Stokes. The secretary and chief argenting is Big D. Mindge and chief executive is Mr P. Mudge.

Mr David Rivert has been ap-pointed by FITCH & COMPANY DESIGN CONSULTANTS as development director.

EVANS OF LEEDS has made the following appointments at its subsidiaries. Mrs P.E. Horsbrough and Mr J. Thistlewaite here been appropriately appropriate the property of the pro pointed to the board of F.R. EVANS (ADMINISTRATION); Mr P.A. Turner and Mr P.L. Holley have become directors of F.R. EVANS (LEEDS), while Mr T.L. Partish has joined the board of REDVERS IN-

Mr W. Kenneth Evans has been appointed a director of J. F. CHOWN & COMPANY.

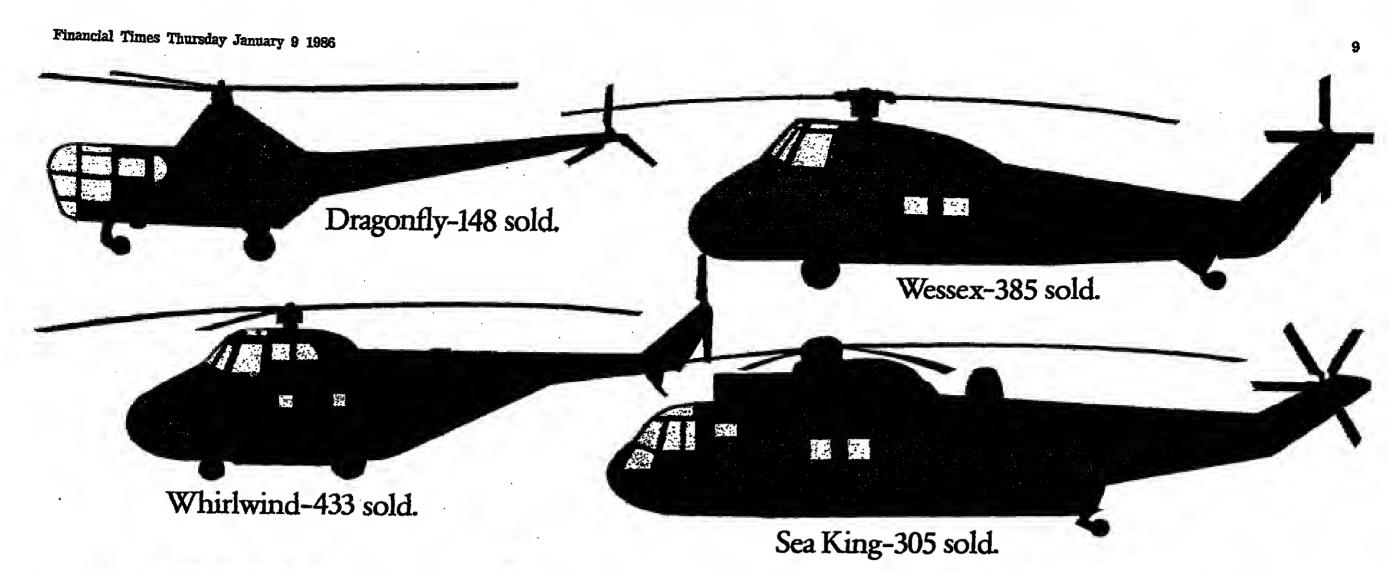
The new director general of the BRITISH PROPERTY FEDERApointed a non-executive director of TION, after the retirement of THOMAS WARRINGTON AND end of 1985 of Sir Donald Table end of 1985 of Sir Donald Tehhit, is SONS. He was previously manage Sir Peregrine Rhodes, Sir Perewas managing director of Alexan-der Hall and Son (Builders). Mr group. sador in Athens.

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But frankly, their offer is only marginally changed and, in financial terms, still very similar to that of Sikorsky and Fiat.

The fundamental reasons which led the Board strongly to recommend you to back Sikorsky and Fiat remain valid.

Our partnership with Sikorsky is tried and tested. With Fiat, it will open up new opportunities for Westland which outweigh any the European Consortium can offer.

If we were to offer both alternatives to the vote, as some shareholders ask, there's a real danger that neither would get the mandatory 75% majority, and we could end up with neither.

The situation is far too urgent to risk this.

We need a quick and decisive solution.

The one which your Board arrived at after months of exhaustive analysis and tough negotiating:

Accept the proposals from Sikorsky and Fiat without delay. This is our firm recommendation.

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The number is 01-583 1398.

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Form of Pruxy for use at the Extraordinary General Meeting of Westland plc ("the Company") to be held on Tuesday, 14th January, 1986. I/We the undersigned being (a) member(s) of the Company, hereby appoint the	Number 2: Special Resolution		
Chairman of the Meeting or (see note I)	Number 3: Special Resolution		
Meeting of (see note 1)	Notes I. If you wish to appoint any other a Member of the Company, please	delete the words"	the Charman of the
as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company convened for 10.30 a.m. on 14th January, 1986 and at any adjournment thereof. I/We direct that my/our vote(s) be east on the resolutions referred to in the Notice of Meeting as indicated by an X as shown opposite and on any other resolution in such manner as my/our proxy thinks fit.	Meeting or," and insert the same at 2. Please indicate how you wish resolutions. If no indication is given whether and how to vote. 3. To be which this prenty instruments or other authority, if any, make who copy themeol) must be jodged with the present of the meeting or adjourned steering.	d address of your the presty to vo- ves, the proxy wi completed (with a ich is signed or in the Company, but to Department, but	posty, to in respect of the Il have discretion as the power of attorney a notarially compled (; Registers, National). Box 82, 57 Broad
Date Pleas complex in BLOCK CAPITALS- Signature(s)	4. In the case of a corporation, this in common seal or signed on its be 5. In the case of joint holders, the vote will be accepted to the entition and for this purpose senitority will be	half by 2 duly and ote of the senior a of the votes of the e determined by a	porised officer. bolder that tenders a se other jount holders. he order to which the
Name(s) in full: Address(es):	MEST WEST	parmes of all holds should be initial	es must be shown.
	M E 2 I		ND

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"The things some cooks do to our soups."



The examples about an put the up of the never the next the next that was add. transled beam, the pool basis and specialists fished to bours the grants.

transity on the margination in motor got the margin. Campbells.

and dishes of the type pioneered under their own labels by retail multiples such as Marks and Spencer.

Monbiot admits there is still

question mark over this ven-

ture. Distribution is complex.
"The difficulty is how to get branded products into the mar-

ket when retailers have done it

Other markets will clearly

heve to be developed if the UK

business is to grow. The group prides itself on being a "pure" food company and diversifica-tions outside the sector seem

With the odd exception like

Prego sauces, many of the group's most successful pro-

ducts in the US are unsuited to the UK market. The famous

Pepperidge Farm cookies, for example, are considered too costly to sell successfully in Britain. A frozen dinner of the

type sold under the Le Menu label in the US would cost up

Finding successful new pro-ducts is a tricky and expensive job, a task almost as delicate

and fraught as winkling ont the sort of company the group wants to ecquire in order to

fuel its expansion in Britain and on the Continent.

Campbell Soup is inordinately jealous of its twin triple-A financial ratings in the US and its natural conservatism

mitigates against its joining in

the super-aggressive takeover battles common in the US. "We

want mergers which can be negotiated quietly . . and which do not dilute the equity,"

says the hopeful Monbiot.

unlikely

under their own labels," he

A tinned coup from Campbell's

campbell's kingdom may be vast, and its British subsidiary may account for nothing more than e tiny speck on the map, but the top men in Philedelphia have recently been more than usually attentive to the affairs of their soup and meathall butsiness in forces. meatball business in faraway Kings Lynn, Norfolk.

Raymond Monbiot, chairman of Campbell UK, has pulled off something of a coup, winning the group's top in-house marketing eward for his efforts to stir some spice into the insipid British soup market. This company, with annual sales of about \$70m against the group total of \$4.40m, has taken the annual David Ogilvy Marketing Excellence Award outside the US for the first time.

Instituted more than 10 years ago by Ogilvy, the grand Panjandrum of advertising, who still judges entries from Campbell Soup's 50 subsidiaries around the world, the trophy was shared this year with the Prego spagnetti sance company in the US. But Monbiot is unabashed. "Prego has an advertising budget of ebout \$40m e year and we have only £1m," he says cheerily.

He has won his gong and group-wide ettention with e campaign which has firmly re-established Campbell's at the top end of the competitive British soup market after many years of steady decline.

Clearly e man who recognises when he has a tactical advan-tage, he is scheduled to visit Philadelphia later this month to present what he calls his "development master plan" to the main board, and ask for "a slug of capital." Heinz still rules supreme in

the UK soup market, with more heads," he says, with than a 50 per cent share, and epology for the tortu spends an estimated £5m a year metaphors.

Monbiot. But Campbell's claims to have increased its market share by 30 per cent since Monbiot took control in Nov-

retains—an 80 per cent share of medium for cooking other meat the US canned soup trade, came to Britain 27 years ago with an aggressive American-style edvertising campaign for the cooking other meat of fish dishes and, of course, as coup.

Costs were kept down by the cooking other meat of the cooking ot edvertising campaign for its innovative condensed varieties. Early rapid growth gave the company a peak 17 per cent share of the market in the seventies. But it began losing ground to changing eating petterns and the might of Heinz. It also suffered from the success of improved packet soups and, more recently, of "instant" products.

The succession of American executives sent to sort out the difficulties failed to turn the sales graph upwards and Philadelphia was persuaded that perhaps a native might have more success. "Our systems, disciplines and lowcost production facilities all come from America. But you can't expect e US manager on a two-year assignment to under-stand the British market,"

Monhiot says. Faced with a market share which had slumped to 11 per cent, Monbiot and his British team found the answer in the kitchens of Surrey, He well remembers ettending a 3.5 hour group consumer interview eccompanied by e psychologist from the London School of Economics and 34 Guildford housewives. "We listened, and watched the way the crowd was running, and likerally pulled our marketing ont of their

hase in catering.

Almost immediately Saatchi & Saatchi, the big UK advertis-ing agency, was commissioned to ing agency, was commissioned to develop a "Soup for Cooks" campaign in which the com-pany's products were presented as highly flexible ingredients, to

stricting advertisements to colour magazines. "People need to dwell on recipes, so TV was no good for us," Monbiot says. The consumers responded, and Campbell's now claims that its share of the overall canned soup market has risen to 14.5 per cent. Now in its third year, the campaign is still running. Monblot will reveal nothing

of the husiness development plan he hopes to get approved in the US later this month, but his success to date should weigh heavily in his favour.

Despite its size and success—
Campbell Soup is ranked 107th in Fortune magazine's league of the biggest industrial companies

in the US — the company so far has been curiously conservative in its approach to the UK and other European markets. In Britain almost 80 per cent turnover still comes from

traditional lines in flat markets such as soup and meatballs. Strict central controls over marketing expenditure, instituted in the last few years after a costly orgy of new product launches in the US, do not allow for extravagance.

In addition to Prego, the company is also building up its Unger Meats business, spread-ing distribution of its products into the retail sector from its

Perhaps the most interesting innovation under the Manbiot

described his administration's limited arts policy as "doing everything we can to encourage growing private support for the arts." He has been true to his word. Direct Government subsidy through the National Endowment for the Arts was cut from \$159m in 1981 to \$143m in

1982, before Congress restored the endowment's budget to \$166m in 1986, after several years of inflation

Throwing the burden onto the private sector had its intended effect, with business increasing its arts contributions to \$600m in 1984 from \$506m in 1982, according to the Business Committee for the Arts, e New York organisation founded in the late 1960s to encourage the Medicipatines aroung American businessing 1960s to encourage the Medicinstinct among American business leaders. But with the increased responsibility, business leaders also want more credit for their largesse. "They want more bang for their buck," says Devid Resnicow, senior vice president of Arts & Communications Counselors, e private public-relations com-pany that advises corporations corporate marketing and ad vertising—and is increasingly hired by museums to attract corporate sponsors.

Instead of giving unrestricted gifts, corporations now have special cultural officers in their

marketing and public relations departments to co-ordinate munificence with general corporate marketing and public relations objectives. At Philip Morris, the tobacco and pack-aged goods conglomerate, the manager of cultural affairs, Stephanie French, is one of e group of five within the fourdozen strong corporate affairs office. Susan Bloom, vice-president for cultural affairs et American Express, works in the 10-strong public relations office.

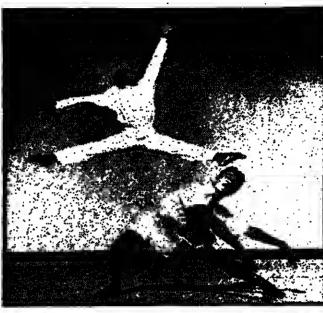
In direct grants, American Express is giving \$14m to the arts in 1986 with 40 major company is also leading the way in "cause-related marketing," the latest idee to make corporate largesse profitable, or at least get clients to chip in as part of e company's gift-giving. American Express gave eway tickets for an exhibition of Grandma Moses paintings to people who bought travellers' cheques. The sponsorship helped generate a record-breaking

In London last year, the company used its card-holders' magazine to offer tickets to a concert by the Preservation Hall Jazz Band concert during the American Festival. The offer sold out the house, with 4,000 seats booked on American

PRESIDENT REAGAN once US arts sponsorship

Modern Medicis

Frank Lipsius examines how companies are seeking 'more bang for their buck'



marketing arm of American Express is bringing the band back to London next summer

The company is actively pro-noting the new Fort Lauderdale Museum because It is in a community where 4,000 American Express workers process credit-card transactions. To help raise \$1m for the museum, American Express is giving free passes to people who cherge meals et 17 local restaurants on their American Express cards.

multiple credit cards, such tie-ins are the most effective way to encourage use of the American Express card, from which money.

In sponsoring specific exhibitions, companies are able to court a city's elite. Devid Resnicow has built a clientele of two dozen companies with the notion that "supporting the arts gives access to a community's opinion leaders, the movers and shakers. The board of any insti-tution—opera, ballet, the symphony—are the local civic and political leaders who shape Christopher Parkes | Express cards. Though meant a community. You buy direct originally as a good-will gesture contact with these people." The

advantage from organising the once sedate and dignified meals which museums throw for a show's donors.

sponsorship of exhibitions and performances, Philip Morris has, for instance, given \$300,000 for the Alvin Ailey Dance Company, and \$150,000 in the fifth Among people who carry

year of support for the Joffrey Ballet's dance season. The direct grants come from a fund representing a fixed but undisclosed percentage of the com-pany's profits.

public-relations concern, David support.

Resnicow reckons that the Business Committee for the Arts' \$600m estimate of corporate donations is only about a third

donations is only about a third of the real cost of corporate arts support, if advertising, marketing and galaries are taken into account. Judy Jedlicka of the BCA acknowledges as much, saying that the next survey of corporate arts donations will take into account the advertising and marketing back-up, which she calls "the revolution in corporate America's arts support."

According to Resnicow, the real impact of the Reagan cutback on Government arts support has not been on the company but the museums, which once fought shy of active co-operation with the husiness world. The debate rages between the populists and the purists who, in Resnicow's words, "still think of e museum as a religious experience." He says he aims to "get the arts off the arts page and have them treated as seriously in the Press as sports and consumerism."

The tension helps meintain

as sports and consumerism."

The tension helps meintain restraint—both Susan Bloom and Stephanie French insist they do not interfere with museums' curatorial functions.

Henry Young, who directs an according to the statement of ective corporate sponsorship programme at the Guthrie Theatre in Minneapolis, cautions that the arts institutions themselves must also show restraint. "It would be the easiest thing in the world to let e company put up e lot of money to get its name as e sponsor of a production. But I insist on their supporting the back of the house with a smaller ganeral contribution before letting them take over

For Stephanie French at Philip Morris, the company's acquisition spree in recent years (including Miller Beer, 7-Up and, most recently, General and, most recently, General foods) has widened the scope of its cultural programme to one of the stable of Time-Life include grants in a dearn "plant foods) has widened the scope approach. Sports Illustrated, of its cultural programme to one of the stable of Time-Life include events in e dozen "plant communities," such as St Louis, sculpture of the boxer Joe Milwaukee, Richmond, and Louis to give to his home town Louisville. As part of its annual sponsorship of exhibitions and who runs Time's cultural performances, Philip Morris effairs activities, is arranging has see instance given \$500.000 for New York Magning to commission. for People Magazine to organise a photo show to coincide with e ballet competition in Mississippi. He is also organising Life Magazine's participation in a production of Philip Barry's play, Philadelphia Story, at the Arena Stage in Washington while an exhibition sponsored Philip Morris supplements by Time, Hollywood: Legend the grants with an equal expen- and Reality, is at the Smith-diture in advertising and sonian Institution there. marketing that is incorporated Perhaps not surprisingly, its into the budgets of those divisions. It uses the slogan, "It long story on the dangers

sions, It uses the slogan, "It long story on the dangers takes art to make a company which lurk in active corporate support of the arts. At Arts and Communications argument has lost some per-Counselors, a division of the suasiveness since the Reagan large Ruder Finn and Rotman

TECHNOLOGY

A handy little photocopier

powered photocopier has been developed by the Japanese company, Plus, designed for the office and student markets. The "Copy-Jack" is about the size of a large shaver (172 mm long and 71 mm wide) and contains e 33 foot long roll of heat sensitive paper and a charged couple device sensor flat scanning reader. The paper used is 40 mm wide, equivalent to e column-width in a Jepanese newspaper.

The user positions the flat reading heed of the unit flush against the material to be copied and, holding the end of the paper roll steady with one finger, moves the unit forwards speed of 1 cm/sec. The quality of the copy obtained is 7.6 dots per mm, and even small

THE US should spend substantially more on basic research in chemistry to safeguard the long-term future of industries

such as materials, pharmaceuti-

cals and power generation. That is the conclusion of e

facsimile transmission of infor-mation written on a black-board. He said: "There

is nothing technically new in the Copy-Jack except the miniaturisation."

Mr Tsuruhami said the handheld copier took three years to with the develop and reflected one of copier of the communication of the communication. the company's policies "to 'electronicise' office and stationery products. We are an electronic stationery maker." Plus is considering adding e communications facility so that copies made could be trans-

Chinese characters in newsprint can he reproduced site, and Mr Tsuruhami sugclearly. The engineer who developed the Copy-Jack, Mr Yasuyuki Tsuruhami, says the much space in the current unit the paper roll occupies main working principles of the device a "very small unit device were taken from a could be developed for use previous Plus product, the Boardiax, which allows direct using the same basic design facsimile transmission of infor concept as the Copy-Jack. Plus mation written on a hlackhas not entered this field yet, however, as there is insufficient demand in the Japanese

> The unit is priced at Y53,000. (£200) which compares well with the price of a conventional opler of around Ylm.
>
> Plus has already sold 50,000 units of the device since August and expects to exceed the first year target of 100,000 unit sales. An export version is under consideration.

turning lengths of the latest optical fibre into lasers by adding controlled amounts of dopants (impurities) into the Although doped glass fibre

A TEAM et Southampton

University has found e way of

lasers eppeared over 10 years ago, the Southampton devices are among the first monomode (single wavelength), continuously operating, tunable lasers that produce outputs to match those now used in optical fibre telecommunications systems. telecommunications systems. Bell Laboratories and Japanese teams are known to be conducting similar research.

The development is potentially important since it could allow important since it could allow laser amplifiers to be incorporated easily into optical fibre data transmission systems. It could simplify present systems in which the light pulse signals have to be turned back into their electrical equivalent, amplified and then converted to light again. light again.

The fibre device is similar in some ways to solid stata lasers using, say, a rod of ruby. But these conventional types have to be optically straight and rigid and the material is expensive. Accurately constructed and positioned mirrors are needed at each end of the rod. These systems can be rod. These systems can be affected by dust, vibration and other environmental conditions, all the light en may require large and expensive power supplies and can radial pumping. have a limited operating life. One of the actions of the action of the action

Geoffrey Charlish on a discovery of potential importance for optical fibre data transmission

Lasers on a different wavelength

most of the problems are of a watt), allowing tiny semi-

The new lasers are also flexible, which means that they pose fewer problems mechanically — they can be wound round the finger without affecting operation and a length can be housed in a very small In the conventional laser,

light is "pumped" radially into the ruby rod through tha curved surfaces using powerful light sources. The ruby atoms light sources. The ruby atoma lase, that is they give out more light than they receive, and light power is built up in the rod by multiple reflections from mirrors at the ends, one of which is balf-silvered to allow the high intensity beam thus generated to escape.

In the Southampton device, a semiconductor light emitter is used et one end of the fibre length, pumping tha device longitudinally instead of radially. This is more efficient. says Mr David Payne, e mem-ber of the research team, since all the light enters the fibre, which is not the case with

One of the achievements of the team, led by Professor W.

At the diode end, a dichroic mirror is used. This allows the pump diode light wavelength through into the fibre, but acts as e reflector for the different, lasing wavelength.

The fibre is able to lase over quite a wide waveband. It can be tuned to a specific wavelength by using a tiny diffraction grating. Alteration of the angle the grating makes with the beam alters the wavelength that is redected so that the that is reflected, so that the laser will operate at that wavelength only. Light can be removed from the system using a 45 degree half-silvered mirror. Work is in progress on perfecting such a system at Southampton.

To develop the laser, the team has flown in the face of conventional optical fibre fabrication, where the objective is to remove impurities from the glass to reduce loss to e minimum. Looking down a fibre, say a yard long, is like looking through about 250 window panes, one behind the other so

during monomode fibre manufacture, laser ection became possible, with relatively low light inputs, in certain "windows" or wavelengths of light. At those wavelengths the transparency of the glass is unaffected while the sided etoms The university, and its asso-

of a watt), allowing tiny semiconductor diode laser to be
used as the pump.

At the diode end, a dichroic
mirror is used. This allows the levels of rare earth atoms into the core of various types of optical fibre.

Dr Payne estimates it will be between six months and a year before trial products based on the work wil become evallable. The work has been carried

out under Joers (joint opto-electronics research scheme) which is funded by the Depart-ment of Industry. Other Joers organisations include British Telecom, Standard Telecom-munications Laboratories and GEC and there is a requirement to cross-report the research work. York Technology would receive royalties from any of receive royalties from any of its patents utilised by the other companies, which Dr Payne believes will be in the best position to exploit the large scale telecoms markets that could arise for such products. But there will be other applications.

cations. For example, the lasing fibre can be pumped remotely down any convenient length of connecting fibre. The laser can the glass must be as transparent as possible. then be used as e sensor, since its action can be made to In contrast, the Southampton devices have both pumping and laser action contained within low minimum pumping power the diameter of the fibre so that of 300 microwatts (milliontiss of the fibre so that of the fibre so the fibre so the fibre so that of the fibre so the

Add another 300 R&D specialists to your team

Computers in a new mould

ENGINEERS AT the Rubber and Plastics Research Association in Shawbury, near Shrewsbury, are turning to computer techniques in the search for new methods to mould rubber.

Under a two-year programme, the researchers will work on the software needed to simulate with computers the flow of clastomers during injection moulding. This should help workers to decide on new shapes for dies before fashioning the parts. In other research at the association, engineers will work on new types of machine for plastics extrusion and attempt to improve on techniques for processing polymers. They are also to study novel types of catalysts and wetting agents used in plastics manufacture. The work is part of a £1.2m

u P

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Signal way to gauge pressure A NEW type of gauge for

measuring vacuum pressure is available from Scanwel, based in Bala, Gwynedd. The instrument sends a radio signal through a change of frequency. A computer translates this figure into an indication of vacuum

Gardens flowerin Country Life Gardens and everything in them will flower in the pages of the Country Life Summer Gardens Number. Book space now. Reproduction is always superth. And it's the ideal medium for reaching the top cross-section of optnion-formers. We think you'll grow to like it. Contact Nigel Locker. 01-261 5401.

Call for more US spending on chemistry research

344 page report from the US National Academy of Sciences Figure 10 years to 1983, compared with which highlights the way that advances in several key chemical areas can infinence new products and processes in It says scientists in industrial laboratories rely on work in universities and other research cent (in real terms) over the tion, which provided \$126m for 10 years to 1983, compared with chemistry research in 1984, increases of 20 per cent for should step up its support for physics research and 44 per the science by 25 per cent a cent for activities in astronomy. institutes. The research expands on theoretical concepts and thus makes possible commercial activities of the future. in 1983, the US chemical industry spent some \$20m supporting university research, out of a total hudget for funda-

US have total annual sales of tries are faced with e range of Understanding chemical reacabout \$175bn and employ opportunities to move into new tivity. With new instruments perties approaching those of stance the use of enzymes to cut areas or enhance existing actiand analytical techniques, steel. They may also come up up strands of DNA and orther vities as a result of advances scientists can follow chemical with novel electronic chemicals hological material, any provides the structural proareas or enhance existing actiareas or in theoretical concepts in chemistry.

The report suggests that individual government bodies should increase funds for chemistry research to keep up with these trends. For instance, the National Science Founds In the same time, says the According to the national report, the sales of the scademy, research should focus chemistry-based oil, coal and on several priority areas that have long-term relevance to mental reesarch of some \$350m. chemical industries more than have lor Chemicals companies in the doubled. Moreover, these industry:

reactions more closely than before. Devices such as laser

paths, chemists can prepare new types of substances, which have properties tailored to other substances,

specific applications. For in-poorly understood, stance, the researchers can insert into the lattice structure of a material a series of atoms of catalysis, scientists can tailor

-such as optical fibres, superbefore. Devices such as laser
spectrometers provide informaition about extremely shortlived chemical species which
appear in the course of a

with knowledge of reaction on catalysts for turning out a vast range of staple industrial products, plastics for instance. But how catalysts work is still

With new analytical methods specific materials to speed up certain chemical reactions. With such procedures, sciencertain chemical reactions, tists may be able to synthesise Life processes. Advances in

Increased knowledge of how proteins such as antibodies interact selectively with organic compounds such as are found naturally in the human body may provide the impetus for new product developments, in medical diagnostics for instance.

Environmental chemistry. With devices such as satellite sences.

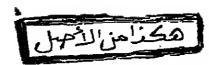
with great detail compounds present in the earth's etmosphere, shedding new light on pollution. They can elso fol-low the interactions between

the gases in the atmosphere and phenomena on the earth's surface—the growth of plants or soil movements for instance Chemical behaviour under extreme conditions. With measurement techniques such new opportunities in medicine, as X-ray and neutron diffraction food processing and other areas. (where machines observe in fine (where machines observe in fine

detail the consequences of transmitting radiation into chemicals) scientists can monitor re-

Opportunities in Chemistry, National Academy Press, 2101, Constitution Avenue, Washing-ton DC 20418. \$18.50.

PETER MARSH



THE ARTS

Galleries/William Packer Of time and place



Detail from "The Royal Escape close-hauled in a breeze" (1675) by William van de Velde the Younger, one of the paintings on show at Sotheby's "Rule Britannia" exhibition (until January 29) to raise funds for the RNLI

The New Year season in the galleries is only now stuttering to life and will need a week or two to get up anything like a full head of steam. The sale rooms would stay quiet much longer but for an instinctive dislike of empty walls and an admirable impulse to put them to good use. From tomorrow Christe'e is host to the Contemporary Art Society, which for 75 years has been giving modern art to public collections and is celebrating that anniversary with its latest distribution preciousness, the thin ice which coldstructures breaks. sary with its latest distribution of largesse. (Antony Thorn-croft will review the show in his Saleroom column on Satur-

Andy Goldsworthy is a young sculptor whose work is, in the current jargon, site-specific in the sense that rather than being made for one special place, the place itself, by the natural on materials it supplies and the creative possibilities it suggests con is the determining stimulus. But in. where other artists of like hent take themselves into the wildertake themselves into the winder-ness where the idea that their interventions in the landscape are likely to blush and waste un-seen is all part of the fun he would rather his work were reasonably eccessible. Under the aegis of the Artangel Trust he has lately been at work on Hampstead Heath, and until January 25 he may be found by

ringing 01-351 9164. Even so modest an excursion. however, is not always possible

with the threat of affection and preciousness, the thin ice which Goldsworthy sometimes breaks to make his fugitive structures thin ice indeed, hut his is a nice and distinctive touch informed by an open, almost innocent sensibility. A carved snow snake loops across the bare grass; a pile of stones stands at the water's edge like a shinto lantern; a filmsy structure of nettle stalks lies frozen rigid on the snow; lines drawn on on the snow; lines drawn on the sands wait for the sun to come up and the tide to come

At the Barbican the Toki Festival reaches its mid-point and the change-over of three gawa, in conjunction with Galerie 39, shows her recent Raku ceramics, and Rintaro Yagi, with the Locus Gallery, his latest marble carvings, for the most part horizontal slabs that might almost be weathered into natural forms. Both artists. work in Europe, the potter in Devon, the sculptor in Italy. The third is a show of fine and and the problem of practical visibility can only be resolved by hringing something of the work, if necessarily in a documentary version, into the galery. Such an exhibition now occupies the gallery space at Common Ground in Shelton Street, Covent Garden (until January 29). Several sculptures are shown: a small sek-supporting slate arch, a large thick

Theatre freaks will have a field day on March 9 when Philips organises a sale of over cloak from The Tempest; 1,000 surplus costumes from the Maggie Smith'a chiffon gown Netional Theatre's wardrobe. The auction, to be held in the Lytileton theatre, will both Old Vic production of The raise money for the National Three Sisters. In addition there will be centurion costumes from the Lytileton and create will be centurion costumes from the Lytileton and create will be centurion costumes from the Lytileton theatre. Netional's costume store beneath Weterloo Station,

Julius Caesar: ecclesiastical
robes from Edward II; and tartan doublets from Macbeth.

Donizetti in New York

Andrew Porter

One of the happlest shows of the New York season has been the the Vineyard Opera. Shop's production of Donizetti's comedy Gianat di Parigi— brobably the first production of Donizetti's comedy Gianat di Parigi— brobably the first production of the opera since 1846. It was done on a tiny scale: e 99-seat theatre, and orchestra of four (piano, flute, clarinot, bassoon), a chorus of three. But resources were skilfully matched to requirements (the three-man representation of a long regal procession was an entertaining "Above all there was the ecstasy of hearing a Donizetti masterpiece for the first time". "

to do on his benefit nights in voice and the expression were with into do it all." James Kurtz, the conductor, and Joseph with the cast prepared an disguise as e rich commoner; with the conductor, and Joseph with the cast prepared an altogether stylish and captivation of verdi's opera, he has come to take an advance peek at his disguise at an advance peek at his disguise at first glanca but doesn't let on, plays along, and responds to Johnny'e amorous advances. The Dauphin's construction turns to general rejoicing when she reveals that advances of Anna Bolena in the contempt of 'Anna Bolena' it exists and once defined for the first time". "

The setting is a hostelry. The Calaimi's husband once defined to the stream of the prior and the expression were with him to do it all." James Kurtz, the conductor, and Joseph with the cast prepared an altogether stylish and captivation to the producer, had with the cast prepared an altogether stylish and captivation of test the French Dauphin in diagnise as e rich commoner; altogether stylish and captivation of the planned and balanced of Verdi's opera, he has come to take an advance peek at his disguise at first glanca but doesn't let on, plays along and responds to Johnny'e amorous advances. The Dauphin's construction of the planned and balanced for vice and uncommon agility. The low notes, never strong.

The night before I heard have faded, and she lifted by an octave se

The same of the sa

for the first time . . ."

tour de force). The singing was carefully scaled to the space, and therefore had the effect that big voices have in a big house only when they are un-

forced.

Gianni was sung in Italian, and although the pronunciation was sometimes dreadful, every word was intelligible, and one had the picasure of hearing a libretto unread in advance—a libretto by Felice Romani, the most graceful of all opera poets—vividly unfold. Above all, there was the ecstasy—the word is hardly too strong—of hearing a Donizetti masterpiece for the first time.

Gianni was composed for

is, hardly too strong—of hearing a Donizetti masterpiece for the first time.

Gianni was composed for Rubini (who had already sung Rubini (who had already sung gracefully. He wasn't much of an actor; but then neither was libretto in Naples) as something Rubini, who "rarely tried to

Navarre. She sees through his disguise at first glanca but doesn't let on, plays along, and responds to Johnny'e amorous advances. The Dauphin's construction turns to general performance of Anna Bolena in Avery Fisher Hall, put on by sternation turns to general what might be called the rejoicing whan she reveals that she knew all along who he was.

The setting is a hostelry. The setting is a hostelry. The catalani's husband once defined innkeeper is a jolly buffo, the Princesa's seneschal is a fussy poupées—voilà tout ca qu'il fout." The best of the poupées was Cynthia Clarey, the Smeaton (a role Janet Baker ouce sang soprano, flirts with Johnny's and all of her second had builto, and there is an excellent comic duet for the pair. The innkeeper's daughter, the second soprano, flirts with Johnny's page, the mezzo role. More than anything, the opera recalls Rossini's Le Comte Ory; if has the same combination of merriment aria and all of her second had been cut. Two, four, eight, 80 bars were snicked out en passant, throughout the even-

The Vineyard has done enjoyable Donizetti before: Beily and Il Giovedi Grasso. But Gianni reached a new level. Ilya Speranza, the Princess, spun roulades with delicate precision and shaped and timed phrases When Maria Callas restored Anna Bolena to the modern repertory, at La Scala in 1957, one did not mind too much about Gavazzeni'a cuts; there was too much else to discover and marvel at. But since then —there have been many subsequent productions—we have got to know the piece. Most recently. Philip Gossett'a splendld monograph on the opera (OUP) has enabled us to look over Donizettl's shoulder artists seemed intent on served him well.

dramatic ntterances for which earlier Annas were famous. The tone has become even more opaque. All the same, it was an impressive performance. But Indith Forst was a blowsy Jane. Jerry Hadley, once so promising, hawled e good deal of Percy's music, though he had e charming moment or two. Gregory Yurisich, an Australian bass-baritone, has e strong, grainy volce: he planted his feet and belted out Henry VIII'a music at a monotonous forte. Bonynge'e conduction was brisk and coarse,

PLG Young Artists/Purcell Room Max Loppert

This year the annual Park Lane Group Young Artists and 20th century Music showcase continues the development first explored in 1985—that of pre-senting two concerts on each of the series' ave evenings. At the earlier of Tuesday night's two, Jenny Miller, a young American mezzo already noted with Glyndebourne Touring Opera, was the first performer on stage.

endience little more than bravery, determination, and a suitably wide vocal range. InMichael Berkeley's new Père du doux repos—a supple and finely moulded small stretch of poetie declamation—she seemed not wholly precise in her unfolding of the line, or else the combination of "furry" timbre and intermittent tremolo seemed to work against her best intentions. Four lyes songs (with Nancy Cooley at the plano) found out Miss Miller's happiest areas of natural were often in danger of stated good humour; but even winght kept to his straight-and narrow course, and one looked in vain.

The planist John Lenahan, a previous PLG solo performer, appeared this year in plano duo formed more recently with his wife Kathryn. They play together with studied finesse—so studied, with such rounded gentility and decorously sheped phrasing in Debussy'e the sharp edges and elear outlines of the musical invention were often in danger of surring. Tha two-pianist version of The Rite of Spring stated good humour; but even here the need was again sug-gested for greater refinement of so promisingly full and ample a voice.

As a whole, thie was not one of the PLG's most remarkable evenings of youthful revelation. Michael Whight, the clarinet-tist who appeared in hoth

concerts, showed impressive technical competence in a handful of shorter pieces, notably the Michael Berkeley solo Flighting (it acts as a kind of instrumental fulfilment of the vocal aolo) and the Three Pieces for clarinet and plano (Vanessa Latarche) of John McCabe, featured composer of the 1986 eeries. But eech time one looked for a personal inflection, e momont of individual colouring or dramatic response—and in Martinu's touching late Sonatina the opportunities for such things proliferate—Mr Whight kept to his straight-and-narrow course, and one looked in value of the shorter and one looked Bravely tackling Milton Babbitt's interminable Vision and bitt's interminable Vision and Sonatina the opportunities for Prayer for voice and tape, she was able to indicate to her whight kept to his straight-and-endience little more than arrow course, and one looked in pain

were often in danger of blurring. The two-pianist version of The Rite of Spring leaves less room for gentility (though one or two Insertions of "poetry" into quiet patches were unwerranted), and the Lenehans made a more mettled impression. But real Stravinskyan hrillianeo and excitement stayed obstinately out of reach.

Othello/Barbican

Michael Coveney

The RSC's Stratford-upon-Avon Othello of last September arrives at the Barbican in fine arrives at the Barbican in fine fettle, an exploding chamber treatment directed by Terry Hands in Ralph Kolta'e large-scale box of hlack glossiness trimmed with neon lights that dilete and contract on moving screens with e sexual rosebud suggestiveness. The lighting (by Mr Hands

and Clive Morris) may not have the breathtaking sensuality you see in a Strehler or Vitez production, but it has sculptural qualities rare in British classical heafre. Note how Ben Kingsdefinitively Moorish soldier, padding barefoot in the soldier, padding barefoot in the bourside moll. These condi-dark in fine white desert robes, tions of character emerge

e scimitar at his walst, seems to materialise from the stage depths on his first entrance; how the doomed (and much improved) Desdemona of Niamh Cusack levitates on the mar-riage bed, or how the Cyprus revels are conducted in the guttering twilight of a day dis-rupted by violent electric

with refined musical working.

Cassio (Tom Mannion) is here a victim of an emphatically macho drinking prank, the Emilie of Janet Dale a woman scorned in public who seizes e last chance with her husband in the handkerchief business, Penny Ryder's noisily disappointed Blanca a betrayed bar-

strongly in spite of (because of?) the abstractness of design and concentration on the performances.
Some commentators have

detected a homosexual under-tow in the playing of Othello and Iago, but I see only a sustained campaign of spite fuelled by Iago's resentment at the method of Cassio's preferment. After Kingsley's tremen-dous epileptic fit and his slump into a serene torpor, David Suchet cradles the head of beaded, straggling locks in his lap. It is a single stunning shaft of sympathetic vulner-ability in the portrayal, Otherwise lago retains his mysterious lack of motivation. Suchet avoids resolutely any hammy malevolence, unerringly hitting

a tone of mockery or cruelty that blends with a plausible public face: a good example is the ironic manner in which he both blames Cassio for the hrawl while piously conducting

"What charms, what con-jurations?" asks Kingsley's Moor of the incensed Brahantio (Joseph O'Conor). He is a cultural alien, no question, but one who has recourse only to his life and experience, not to magic. The actor's gift for quietly swelling anger and con-tempt and the rich diapason of a voice that can clip meaning from a text as briskly as despatch it in a roar are fully released when chaos comes, as predicted, with a memorable farewell to the tranquit mind.

New ballets/Sadler's Wells

Clement Crisp

The cheers that rang out as I left Sadler's Wells on Tuesday night were richly deserved by the cracking performance of Devid Bintley's Flowers of the Forest which had ended the programme given by the Wells' half of the Royal Ballet. But they were also deserved and, I would venture, were intended. would venture, were intended, for an entire evening of choreography nurtured by the com-pany. To the established figures of Mr Bintley and Micheel Corder, whose Wand of Youth was excellently danced, wo must add the newcomers Susan Crow and Graham Lustig, whose first choreographies for the

troupe opened the hill.

Now able to call upon five creators—Jennifer Jackson is also a member of SWRB—we see here tremendous justification of company policies and identity, and the new works stress a significant economie fact about the encouragement of

I understand that Miss Crow and Mr Lustig were given the chance to stretch their wings chance to stretch their wings with stringent financial conditions as well as a wlsely limited time-scale. A budget of £1,000 each, a brief to he hrief, placed the emphasis npon the essentials of making dances rather than the sort of modish rodomontade lately evident in another part of the organisation.

Thus Miss Crow's Track and during the evening). Mr Lusti establishes a sense of myster and dream-like unreality in his ballet, but the dance is never portentous: It has energy and shapeliness that tell again a talent, outstandingly in the way groups of dancers form the sort of the organisation.

Thus Miss Crow's Track and Thus Miss Crow's Track and Field concerns itself with sporting ettitudes, finding in games and competition the fuel for a bright sequence of dances which make happy use of David Diamond's "Rounds for string orchestra." Design by Tim Shortall is imaginative and simple—the image of e runner on the back-cloth with the graph of a heart beat cutting ecross Thus Miss Crow's Track and Field concerns itself with sportof a heart beat cutting ecross lt—the costuming little more than leotards and abbrevieted tunics for the four couples who

are the cast.

The dance feeds from the attitudes of ethleticism, someattitudes of ethleticism, sometimes suggesting the slowing down of action replays, or superimposing a repeating moment of the times are superimposing a repeating moment of the times the superimposing the times the superimposing the times the superimposing the times to th

used; the dancers are well dis-played; the invention is, per-haps, at moments constrained by literalism, hat it is every-where lively, intelligent, and speaks of e talent to be encouraged.

Mr. Lustics Count in Time

Mr Lustig's Cought in Time is rather more dense in its invention. Waiter Leigh's neoclassic harpsichord concerto (music which each morning announces the opening of BBC Radio 3) has suggested to the choreographer "a garden maze filled with living statues," This idea is woll studied in dances for five women and four men, their activities suddenly frozen into immobility, motion contrasted with motion sus-

There is interesting design by Flora Barclay, who places a gold wire shape at one side of the stage and dominates an otherwise simple grey back-drop with a gold-entwined cloud. (Black marks, though, to the programme, which tells us nothing about any of the designers whose work is seen establishes a sense of mystery and dream-like unreality in his portentous: It has energy and a shapeliness that tell again of talent, outstandingly in the way groups of dancers form,

'Frikzhan' for Soho Poly

Theatrical costumes for sale

Music/Monday. Opera and Bellet/Tuesday, Theetre/ Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears such Friday.

David Suchet (left) and Ben Kingsley

Jan 3-Jan 9

Alastair Muir

Get your News early in Köln



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Arts Guide

Exhibitions

The fame of Victor Hugo. To mark the 100th anniversary of the poet's death, some 1,000 documents agrand and less grand, including caricatures, posters, photographs, try to explain the extraordinary phenomenon of Hugo's glorification. Grand Palais, closed Tue. Ends Jan 6 (2615410) Petit Palsis adds to Hugo's celebrations an exhibition Le Soleii d'Encre consisting of more than 300 of the artist's drawings and 200 manuscripts belonging to the

200 manuscripts belonging to the Bibliothèque Nationale. Petit Palais.

Old and new: State acquisitions over the last five years. The 240 exhibits range from an Egyptian pleureuse dating from 1800 BC to contempo-rary artists and comprise paintings, sculpture, pieces of furniture and objects d'art. Among the chef-dravves there is Vermear's Astron-ower. Frana Halt' Jester Playing

d'œuvres there is Vermear's Astron-omer, Frans Hals' Jester Pinying The Lute as well as works by Man-et, Monet and Seurst. Lucas Cra-nach's Melancholy comes from e provincial museum. Grand Palais. Ends Feb 3 (42603926)

WEST GERMANY

Berlin, Nationalgalerie: Art from 1945 to 1985. With 500 works by 220 art-ists the Berlin National Museum will display an extensive exhibition of post war art. Ends Jan 12. anniversary of his death, the exhibi-tion contains 90 paintings and 40 graphic filastrations. Ends Jan 12.

closed Mon (2651273).

Berlin, Banhaus-Archiv, Kingelhöfers-trasse 14: Walter Gropius, "The Ar-chitect and Designer." An authibition of paintings, constructions, designs and furniture by Gropius. Ends

ITALY

Forence: Museo di Storia della Scienza: A History of Speciacles. More than a hundred pairs of glasses from the Zelss foundation (in E. Germany). This is the first time the collection has been shown publicly. Exhibition also includes engravings by Durer, Rembrandt and Japanese artists. Ends Jan 11.

e: Museo Correr (Ala Napoleoni-Yenice: Museo Correr (Ala Napoleoni-ca): Folon: Over 200 works by the celebrated Belgian artist, among them 120 watercolours originally as illustrations to Apollinaire, Prevert, Boris Vian and others. A perverse but gentle painter with a seductive use of colour. Includes delightful watercolours of Venice. Ends Jan 18.

Olam Palarzo Reals and Palazzo Ba-gatti Valsecchi: Edward Munch (1863-1944): A large retrospective show by the Norwegian forenumer of the expressionists. An extraordinary conveyor of pain and anguish. Most of the paintings are from the Munch Museum in Oslo. Until

Calcografia, (Via della Stamperia 6): Valadier the Architect (1762-1839): Drawings and engravings by the profile architect and town-planner displayed in the Institute of which he was director for more than 53 years. On show are his plans for Pi-azza del Popolo and the Flaminia

area and for the restoration of the Arco di Tito, and drawings of the numerous churches, Palazzi and entire areas of Rome designed by him (such as the Campo Marzio). Particularly charming are a series of 11 delicate pen and wash drawings, not more than two inches square: "Vedute Fantastiche" – imaginary streets, palaces and state settings.

Madrid, Enzo Cuechi. A selection of artists drawings and paintings of the past 15 months. One of the top international plastic painters of the 1930s. This show goes on to Bordeaux, New York and Paris. Fundacion Caja de Pensiones, Serrano 60, Madrid. Ends Feb 2. Until January 15.

Madrid, Retrospective of Jose Ocana (1947-1963). More than 250 paintings showing two stages of his short painting life; the first, dark and persmistic of Spanish rural life and the second characterised by lively co-lours in a naif style. Museo Espanol de Arte Contemporaneo-Meac, Av-enida Juan Herrera, Ends Jan 20.

Madrid, Repetitive Structures. 22 works by 21 artists on loan from Ludwig Museum in Cologne, among them. Andre, Judd, Lewitt and Morris engaged in the Minimal movement and Andy Warhol, Lichtenstein und Dine in the Pop Art. Interesting mix of styles and trends. Fundacion Juan March, Castello 77. Ends Feb 18.

Madrid, 100 Masterpieces of Portugal First of its kind from neighbouring country gives e good retrospective of Portugal's works produced be-tween 12th century and today. On tween 12th century and today. On loan from museums, churches, pa-laces and foundations like the Gul-benkian. Centro Cultural Conde Duque, Conde Duque 9-11. Ends Jan

Kandinsky In Paris 1934-1944: An ex-

tensive collection of oil paintings, gousches, watercolours and photographs from the last 18 years of Kandinsky'e life, organised by the Graggenhaim Museum, New York, It shows the cumination of his development of particular and provided the control of the contr shows the culmination of his development as pioneer of abstract art, his earlier dramatic emberance giving way to a more refined style with softer pastels and monochrome colours, but the dynamism remains. In sections on Black Backgrounds and Concrete Art Kandinsky's works are brilliantly complemented by those of Klee, Mondrian, Arp, Miro and Picasso, showing his influence on a generation of European abstract artists. 20th Century Museum. Ends Jan 26.

George Grosz, The Berlin Years (1912-1933): A collection of carica-tures of life in Weimar Germany from the First World War to Nazism. Mr Grosz, e committed socialist and celebrated draughtsman, produced powerful caricatures of establishment figures from the church, the Government and the financial world who are portrayed as bruisl, pom-pous and stimid, amid vaguely threatening scenes of urban decay. His images may shock but his stark and realistic style conveys a pow-

erful impression of e turbulent peri-od in Germany's history. At the Twentieth Century Museum until

NEW YORK

inggenheim Museum: 55 major sculp-tors of the 20th century, including Giacometti, Nevelson, and Johns, are part of the theme Transforma-tions in Sculpture, meant to cover pop art, minimalism and Arte Pove-ra, among other movements of the past 40 years. Ends Feb 18.

Pierpont Morgan Library: 200 British photographs from the Victoria & Al-bert Museum cover Fox Talbot to Julia Margaret Cameron and Lewis Carroll among the earliest practi-tioners in the years from 1839 to 1900. 36th St & Madison Av. Ends

WASHINGTON

National Gallery: The Treasure Houses of Britain collects 700 ob-jects from 200 stately homes in a jects from 200 statety homes in a show mounted and decorated to hook like the quintessential statety home, with paintings by Holbein, Rubens, Van Dyck, Hogarth and Turner among many others, as well as Chippendale furnitura, Meissen and Sevres porcelain and tapestry, jewellery and armour. Ends Mar 9.

National Museum of American Art: 73 works of New Zealand Maori artists show the mixture of religious, symbolic and artistic traditions in feather capes, ceramic vessels, carved and painted gourds and woven hangings using native materials. Ends March 9. Renwick Gallery.

Authors to gain more from borrowed library books

writers are rewarded in propor-tion to the number of times their hooks are borrowed from public libraries. And this year they should receive more cash.

they should receive more cash.

For the Government has increased its funding by £750,000, to £2.75m for 1985-86, although £350,000 of this goes in operating costs. The average amounts received will also he reduced by the higher number of recipients: last year only 7,622 authors benefited. Over 1,500 writers registered under the scheme receive nothing.

Sixty three authors will

scheme receive nothing.

Sixty three anthors will receive the maximum possible payment of £5,000 (as against 47 last year). The Public Lending Right Office does not disclose the Identity of the main beneficiaries but in the main there are written of payments. they are writers of popular fiction, headed by Catharine Cookson, and including all the obvious names like Jeffrey nction, headed by Catharine
Cookson, and including all the
obvious names like Jeffrey ing the council more than
Archer and Barbara Cartland.
However, well aware that the
scheme gives to those that
already have, many top writers works of art come from the
hand over their £5,000 to
writers' charities

hand over their £5,000 to writers' charities.

This year the rate per loan of book was 1.27p as against 0.92p a year ago. The great halk of writers, over 6,200 of the total, will receive less than £99 while another 2,433 get between £100 and £500. It is estimated that 44 per cent of the fund goes to authors earn-

More than 9,600 anthors can expect a cheque from the data was collected from 16 Government next month as beneficiaries under the Public Lending Right scheme, whereby authors trying to boost their income by mass horrowings. One side-benefit from the

scheme is thet it provides more information about library borrowings—644.5m last year—of which 217m were of books on the PLR Register. The rest were books written by dead or foreign anthors, or books that have not been registered by their authors. scheme is that it provides more

The Arts Council is to use the Ideal Home Exhibition at Olympla in March as a vehicla orympia in March as a vehicla for promoting contemporary art. It is getting together with Liberty to present the Living Art Pavilion, a succession of imaginary living spaces for which Liberty is providing the furniture and the Arts Council the original arts of the Arts Council the contemporary in the Arts Council the original arts of the Arts Council arts or the Arts of the Arts Council arts or the Arts of the Arts o the pictures, sculptures, prints, and so on.

SMARES IN WESTERN EUROPE

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday January 9 1986

The response to terrorism

which be has announced against Libya, assuming of course thet be is convinced by course thet be is convinced by course the be is convinced by the course of involvement by have decided, at least for now, to attack alleged terrorist entitled to take the measures which be has announced etrocities at Rome and Vienna airports. It is unlikely that the measures will impose any not-eble hardship on the Gadaffi regime, cause it to rethink its international policies, or lessen the incidence of terrorism; but they are e practical expression of US abhorrence at terrorist ects which claimed the lives of its own citizens.

The events leading up to President Reagan's announce-ment and the initial reactions to it underline the extreme complexity of dealing with terrorism on an international scale. President Reagan will have noted both the opposition to bis call for international sanctions against Libya which came from much of Europe, and Moslem countries rallied to the defence of Libya when it seemed that Washington was considering a military response.

Practical answer

In the sbort-term the most practical answer to terrorismand the one on which it is easiest to reach greater interagreement enhanced security and improved policing. There is still some work to be done on improving and co-ordinating security measures, ranging from tecbniques designed to prevent guns or explosives being taken onto aircraft, to tighter pass-port and immigration controls. Following the attacks at Rome and Vienna there is also a case for introducing an initial screening process for anyone seeking to enter an airport

As transport appears to be the favoured terrorist target, it might also be deemed-again in the short term-to be the area in which the most effective immediate response can be made. Ease of transport communication should be restricted, or denied, to countries which cancellation of landing rights nations must co-operate more bold 1½ tons of loot and, withdrawal of flights from close down the avenues along Western international airlines.

Western international airlines.

Which drives like a car but can be bold 1½ tons of loot and, because there are so many about, can easily get lost in London traffic. Anything facility with which terrorists chronic problems in the Middle can move from their home bases chronic problems in the Middle can move from their home bases East which bave proved such a needs to be considered with fertile breeding ground for greater urgency than so far them. The two responses can be

terrorism more difficult to terrorists to create yet more practise, can impose some sense mayhem.

PRESIDENT REAGAN is fully of practical isoletion on the entitled to take the measures regimes involved, and do not which be has announced threaten the dangerous circle

not to attack alleged terrorist training bases or other targets in Libya. It is a correct decision. not because a government can be denied the right to hit back, but because military retaliation risks being indiscriminate and disproportionate, and tends to play into the hands of Middle East extremists, at the expense of those who advocate negotiated polltical solutions.

The threats against Col Gadaffi emanating from Washington and Israel brought bim a show of Arab and Moslem support that was in almost total contradiction to the region's normal response to the Libyan regime. Col Gadaffi is not admired in the Middle East. Many regimes would like to be rid of him. However they are unanimous in preferring Gadaffi to American military

intervention.

The U.S. has to be aware of the loss of credibility which it bas suffered in the Middle East during the last few years countries which are close to Washington, such as Jordan.
Egypt and Saudi Arabie,
seriously question American willingness to follow policies which they would consider even-banded. Their anxieties are reflected within the European Community, which quite apart from its trade interests in Libya, bas a markedly dif-ferent approach to the Palesti-nian issue from that of the US. There is a great danger of

these differences being exacer-bated by the actions of small groups of ruthless extremists and of allowing them to set the pace in the middle East. They are but a tiny minority whose influence should be commen-surately small. It is perhaps possible to deal with them individually, where they can be clearly identified, but to allow their actions to provoke rifts between friends is to provide them with a wholly unwar-ranted bonus.

There is no dramatic inter-national cure-all solution to the harbour or train terrorists. national cure-all solution to the This could take the form of problem of terrorism. Western which limits the they must not lose sight of the The attraction of such ordinating them can only in-measures is that they do make crease the opportunities for the

Insidious form of protection

IN RECENT years, voluntary protection; with tariffs there is export restraints (VERs) have at least a rise in government export restraints (VERs) have at least a rise in government come to represent the acceptable face of protectionism. Politicians who profess strong support for the general principles of free trade and who express distante for the paraphernalia of tariffs and quotas ingly high. The Trade Policy find it surprisingly easy to sanction trade restraints in which exporters apparently willingly restrict their sales to the bome market.

tariffs or quotea bave an author-itarian, not to say coercive, feel that may even be resented market. By contrast, e voluntary agreement thrashed out by two sets of trade delegetes seems rational and responsible: nobody rational and responsible: nobody present wages and still have is forced to do anything; councash over with which to make tries simply come to en understanding thet is supposedly mutually beneficial.

Perhaps more important, voluntary export restraints are Tariffs the most opaque form of pro-tection yet devised. Indeed, the full extent of VERs is probably unknown: these hilateral agree-ments are often forged at the ments are often forged at the ments are often forged at the ment level and are not reported to any international organisation such as the General Agreement on Tariffs and Trade.

They appear to offer protection in most instances will be the ment of the protection in most instances will be the ment of the protection of the protection in most instances will be the ment of the protection of the protection of the protection in most instances will be the protection of the protecti

for foreign goods. VERs do not, bowever, offer something for nothing. Like other forms of protection, their income between groups in the domestic economy: the pro- the open trading system. The tected industries gain, but only onus is now on those governat the expense of consumers ments that claim to compreand the producers of non-protected goods. But the most important point is that tha losers
generally lose more than the
winners gain. Protection is not
e zero but a negative sum
game. Moreover, VERs are a
peculiarly inefficient form of the virtues of free trade
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annual cost of this type of probome market.

The attraction of VERs is not tection in just four industries—
this type of trade restraint is fibn. The restraints cannot be ostensibly voluntary is important. Unilaterally imposed tariffs or quotea bave an authoritarian, not to say coercive, respectively the properties of this type of intervention in the properties of the type of intervention is the properties. year for videos to £7,500 in foot-wear. In each case examined by the TPRC, if VERs were ahan-doned it would be possible to pay redondant workers their

The charge against VERs is

that they ere an inefficient means of pursuing any political or economic goal. If politicians are determined to penalise the domestic economy (and domes-Agreement on Tariffs and Trade.
They appear to offer protection for domestic industries without imposing substantial penalties on anybody else, with the possible exception of the exporters affected. Tariffs, by contrast, impose a more visible penalty—some consumers recognise they are being forced to pay more for foreign goods.

elent form of protection, which in most instances will be tariffs. If they want to save or create jobs, they should put more money into relatively efficient employment schemes such as the Community Programme.

The first VER, which covered cotton textiles, was agreed between the US and Jepan more than 30 years ago. It more than 30 years ago. It paved the way for the absurdi-ties of the Multi-Fibre Arrangeother forms of protection, their ment and what is now a plethora normal effect is to transfer of "voluntary" restraints that represent an insidious threat to and the producers of non-pro- head the virtues of free trade

URY a Transit van or posterity, Professor Reyner Banham once suggested. "If anthropologists

and archaeologists continue to insist on evaluating civilisations by their artefacts, we deserve to be remembered by the Ford Transit, the pantechnican extra-ordinary to the way we live now," he said.

There is not much time left if we are to follow his advice because Ford tells us today that a new Transit, with a redesigned body (see illustration), will be going on sale next month in a drive to recapture lts declining European market

Prof Banham the art historian write his bomege to the Transit in 1970, five years after the van wes launched. since then the venicle has become even more firmly established as Western Europe's
favourite medium-size van and
Britain's best-selling commercial vehicle. In the UK the
name Transit has become
synonymous with a certain elass
of compensation vehicle, increase of commercial vehicle, just as some people call vacuum claaners Hoovers and excava-

The Transit emarged as one of the most successful products to be launched in Europe since the war because Ford hit on the concept of e range of vans, buses and chassis models with variations in wheelbase, pay-load, engine, transmission and load, engine, transmission and door types all sharing a pool of common components. It was the first vehicle Ford developed not just for the UK or West Germany but for all the Euro-pean markets and the lessons learned were used by the group's car operations. The is indeed highly

Transits have been specially equipped to carry just about everything from rubbish, ice cream and corpses to high explosives, plate glass, cement mixers and gun-toting security

guards.

1CI even bas 16 Transits deep in its Cheshire salt mines. They were cut in half to get them down the lift shaft, welded together again and now spend their time carrying dynamite around the 20 square miles of Ford once estimated it could

build the Transit for 30 years without repeating one single The company also claims half the ambulances in Britain are Transits and 80 per cent of UK

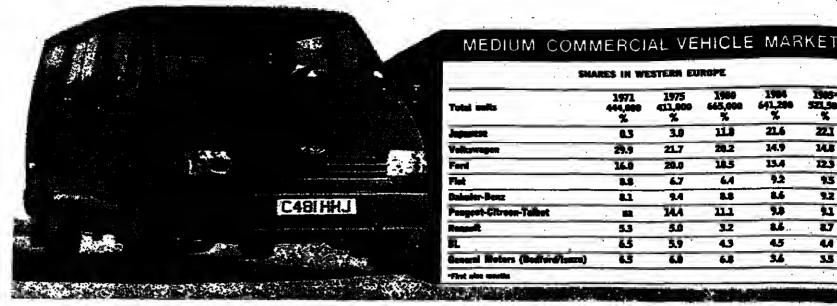
police forces use them. Ford was the first company to offer mass-produced minibuses and today eight out of 10 buses owned by British schools are Transits.

The Metropolitan Police once gave the vehicle the dubious distinction of naming it Britain's most wanted van and said the Transit was used in. 95 per cent of bank raids. To the villain it offers a vehicle London traffic.

The Transit has also done very well for Ford on the Continent. Among other users, the leading French undertakers, Pompes Funebres, has a fleet of over 500.

So the Transit has a secure Transit's value to the company. Ford's most profitable indivi-dual model, cars included.

FORD'S NEW TRANSIT IN EUROPE



Thet is important, not only The competition is to the producer but also to the 25,000 dealers throughout Western Europe.

The van contributes 65 to 70 per cent of Ford's total comin a normal year, 80 per cent of the company's commercial vehicle profits.

More than 2m have been produced, over half in the UK The rest have been made at Genk in Belgium. "So the Transit is the heart

of our commercial vehicle business, says Mr Mike Hammes, Ford of Europe's vice-president, truck operations, a business which has a turnover of \$1.3bn a year.

Why, then, bas it taken Ford to love the resident with the same transfer to the same transfer so long to replace this vital model? After all, the first Transit left the production line on August 9 1965, and in the past few years a stream of new products aiming to be just as versatile as the Transit bave

First, the Japanese will manufacture more vans in Europe at their own factories. Nissan

appeared from Ford's rivals in

A secure place in automotive folklore

already making the Vanette its Motor Iberica subsidiary in Spain. Second, in response to their

own falling market shares, the Europeans are likely to look for ways to reduce the cost and investments needed for new van ranges and will use Japanese vehicles to do so, either by importing them fully built-up or by producing Japanese designed

The trend has already been in France and Ray.

Most important of all, the established. Ford itself recently Japanese made an aggressive added a van produced by its analyst to the sector. range in West Germany. Although the vehicle does not appear to compete directly with the Transit—it is slightly smaller—there is no doubt many customers will buy the import instead of the Transit. place in automotive folklore Mr Hammes says wryly that and this alone would make the Ford of Europe has had vebicle very important to Ford. Tremendous calls on its But there is much more to the resources and decided new cars Mr Hammes says wryly that Transit's value to the company.—the Escort and the Sierra (to To start with the most replace the Taunus/Cortina important point of all—it is range)—had to coma first.

largest vehicle medium commercial market in Western Europe, Ford had only 18 per cent of the sector before the Transit was launched. In little more than a year the van had taken 26 per cent and given Ford market leadership, a position the company has held ever

At times Ford's share of the ctor in Britain has been as high as 40 per cent and only once since 1967—in 1981—has it been under 30 per cent. In 1985 the van still accounted for about 33 per cent of medium sector sales, according to Ford's reckoning.

But the Transit recently has lost much ground in Continental markets. At the end of the 1970s Flat

and the Peugeot group launched jointly-produced medium vans (sold as the Fiat Ducato, Peugeot J5, Citroen C25 and the Talbot Express) from a new factory in southern Italy. Renault introduced the Trafic/ Master range of vans and be-tween them these newcomers snatched share from the Transit in France and Italy,

Between 1980 and 1984 Japanese penetration increased from 11.8 to 21.6 per cent of the 641,200 West European medium-van market. Most of the Japanese vehicles are slightly smaller than the Transit and other European pro-ducts and to some extent opened up a new sector, but offer very cheap transportation

because prices are low. They benefit from the subrange)—had to coma first. stantial cost advantage the most customers are very con-Not many Ford people Japanese car industry has built aervative and shy away from expected the old Transit to over the Western producers any completely new vehicle

bold up so well against the new because the vehicles share competitors. And it has been many common mechanical com-entirely e matter of inck that ponents (engines, transmissions and so on).

And there is no doubt that

revving up

By Kenneth Gooding, Motor Industry Correspondent

every Japanese van sale was at the expense of the European producers, taking from other medium vans or the small, carbased types.

Most of the damage was done by the Japanese in West Ger-many, Europe's second-largest medium commercial sector, where their share jumped from

4.5 per cent to 26 per cent. A similar surge in the UK—in 1981 the Japanese peneration increased from 13 to 18.8 per cent-caused so much consternation that the Japanese agreed to include comercial vehicles in the voluntary restraint agreement they have with the UK industry and their share has stabilised at around 14.5 per

In 1980 Ford sold 122,000 built-up Transits in Europe. Since then Jepanese and new European competition has reduced annual sales to about

But Mr Hammes predicts the new Transit will be selling at the rate of 120,000 a year by the end of 1986 when output reaches near-capacity.

Much of the increase will come from those Continental markets where the Transit is already successful with e share The new product gives us a ward in France. West Germany and Italy," Mr Hammes main-

Mr Hammes emphasises that

about one-third of the com-ponents are carried over from the old to the new Transit, as well as the name, so the new Transit is an "evolutionary, not a revolutionary product - an important claim because

with no track record behind lt. For this reason, as much as any other, there seems to be nothing in Ford's or any other company's development pipe-line to replace the old box-on-wheels concept for a van.

"But we have no intention of waiting another 20 yeers before we replace thie Transit," says Mr Hammes.

Ford also says that the new Transit will maintain the strengths of the old van whila offering significantly improved load-space, volume and eccess,

driver environment, ride and manoeuvrability. Production of the new Transit Production of the new Transit will be split about equally between Southampton and Genk, with the former supplying the UK, a few hundred a week of special versions for export plus 40 knocked-down kits a day for assembly at Ford's factory in Portugal,

There is scarcely a market

There is scarcely a market in the world where the old Transit was not sold during its lifetime, but the new vehicle was not designed to be distributed widely outside Western Europe.

Ford's investment in the new Transit totals about \$500m. This includes \$150m for the new 2.5 litre direct-injection diesel engine produced at Dagenham in Britain and which Ford took care to introduce last spring in the old van so that customers could get used to it.

Most of the investment money shops at Southampton and Genk. In the UK factory, for example, 125 robots have been installed capable of producing np to 36 different body styles automatically.

The in 18405.

Ford will be hoping that that is one forecast which will prove to be inaccurate,

Twenty years ago the com-

set by antomation.

is at least as good as that for replacement,

Transit, says Mr and the break-even is chout the

14.9

13.4

9.2

8.6

7.0

14.8

123

7.5

9.2

8.7

44

same.
Some observers suggest however, that Ford's sales expectations ere over-optimistic.

Volkswagen will be replacing vens before long. Renault and tha Fiat-Peugeot vane will also be replaced. Each of the Euro-

pean companies will be looking for sales of 100,000 a year to make the investment in new medium vans worthwhile.

But the biggest threat to Ford's bopes remains the Japanese. Two developments in particular great the formatter of the control of the particular spell trouble for

Ford end the other European van makers. Daimler-Benz, the Mercedes group, and General Motors bave made arrangements to assemble vans based on Japanese designs — D-B with produce a Mitsubishi vehicle at its subsidiary in Spain while GM's British offshoot, Bedford In the UK, is making vans

The possibility of selling these vans in the important

based on Isuzu and Suzuki

Investment in the new Transit totals £500m

designs.

French and Italian markets, which are virtually closed to built-up Japanese vehicles, is a major incentive for the "Europeanised" Japanesedesigned vehicles.

Mr John Lawson, director of DRI Europe's automotive service, says: "On present plans, Europeanised vehicles could take 10 per cent of the European light commercial vehicle market, in addition to the near-20 per cent already taken by Japanese imports.
"Our expectation is that

other mannfacturers will join in the process and could take the penetration of Japanese designed light commercial vehicles to 40 per cent some time in the 1990s."

Ford will be hoping that that tomatically.

Twenty years ago the com-

features into the new Transit successfully matched the but the extra cost is being offreaped abundant reward. But That, together with a small Ford must be asking itself price increase, should ensure whether it has waited too long Ford's return on its investment before launching the Transit

1.6%

High tide at The Economist

The Economist'e gain is, in a rather modest sense, the Social Democratic Party's loss. The paper's new editor Rupert Pennant-Bea will not, ba says, be renewing his subscription to the SDP this year.

Describing himself as a well-wisher, not an SDP activist, Pennant-Rea, 37, feels that an editor's loyalty to the readers joining The Economist, where ha became economics editor.



"I bope they're delivering

Men and Matters

rules out membership of political parties. But in a three horse race in which the other contenders both internal, were Dudley Fishburn, a former Dudley Fishburn, a former Tory parliamentary candidete, and the paper's political editor, Simon Jenkins, the new man'e credentials are the least "dry." In the world of The Econo-mist that still means some way to the right, Pennant-Rea, him-self, admits to being a disillu-sioned corporatist, baving worked at the Confederation of Irish Industry, the General and Municipal Workers Union and tha Bank of England before

He lost his faith in incomes policy after the 1979 "winter of discontent " and now believes strongly in monetary discipline, though not in what he calls

"monetarist" monetary policy: eye for a bargain, is said to be he would like to see Britain in tha Europen Monetary System to put free-spending politicians most everyone in Milan believes desbank.

No ebrupt changes are on the cards, which is not altogether surprising, given that the paper's circulation has more than doubled to just over 280,000 in the past 10 years. But the 6 ft 3 ins Pennant-Rea intends to expand The Economist's coverage of Asia and to extend the finance sector.

Another loser from the appointment could be the World Bank. Pennant-Rea has edited its World Development Report since 1980 - a job for which he is unlikely now to

Game plan

Silvio Berlusconi, the former commercial television magnate has ambitions to establish "e Europe-wide television net-

But before that, he wants to fulfil another dream which he shares with just ebout every man and boy in Milan. He wants to own Milan AC, the football team which is almost as well known in Europe as Juventus of Turin, owned by Glanni Agnelli, the chairman of

The Milan team, which includes England players, Mark Hateley and Ray Wilkins, has won the European Cup in the past, bot just now seems to be having e few financial prob-lems. It is owned by Giuseppe Ferina, a landowner wbo places book value of L10bn (£4,2m) on it, but apparently wants four or five times as much to sell. Berlusconi, who has a shrewd

Dallas and Hollywood quiz shows will succeed with his bid.

Pen pals

Jean-Marie Le Pen, the stormy leader of France's far-right National Front Party, has shown that he can cause poli-tical short circuits even in gulet Switzerland

An invitation to Le Pen to take part in The Challenge, a regular interviewing pro-gramme on the Swiss Frenchthe sparks flying in Geneva. In an attempt to stop the ex-tremist right-wing politician, e Socialist, Bernard Ziegler, (he is in charge of the local department of justice) has resur-rected a Swiss federal decree of 1948 which stipulates that foreigners have to seek official permission to address public or private gatherings in Switzer-land. The decree applies to debates on TV as well, Ziegler

It would have taken months to get a ruling from the Swiss supreme court. And in any case the management of the French-language TV channel has indignantly refused to apply for official sanction for any guests on its programm The background to the dis-pute is the nusually large

gains made in last year's local elections in Switzerland by the right-wing Vigilant and Netionel Action Parties Refusing to back down, the TV team arranged for e twoway link with e Paris studio from which Le Pen agreed to be cross-examined by Jacques Barillon, his opponent in Geneva.

Le Pen has obviously revelled

in the row. "The city of Calvin ought to know that persecution helps ideas," — he said with a broad smile.

Times past

"I have always been attached to the 18th-century idea of the bookseller / publisher," says Arts Council chairman Sir William Rees-Mogg. Now, with 20th-century techniques, he is reviving the publishing roots of his antiquarian booksellers, Pickering and Chatto, which have been dormant since 1928. Pickering was one of Britain's leading publishers in the 1800s, issuing the standard editions of Chaucer, Marlowe, editions of Chaucer, Marlowe, Milton, Johnson and Coleridge. "It always smazed me that the firm bad forsaken book poblishing." says the former editor of The Times.

The revival will be launched -in response to some market sampling among the firm's customers—with scholarly editions of the collected works of Darwin, Babbage and Malthus. Rees-Mogg expects around 80 per cent of the sales to be overseas. Special attention is being given to sales promotion in Japan where apparently, libraries are expanding their

shelf-space for such classical authors at a fast rate Twenty-nine volumes of Dar-win are priced at £1,360; 11 volumes of Babbage at £500 and eight volumes of Malthus at

Rees-Mogg, dwelling on his love of 18th century ideas, commends Malthus. "Keynes thought Malthus got tt right where Ricardo got lt wrong. 1 think Ricardo got it right where Keynes got it wrong. But thet does not diminish my regard

Client at fault

Receiving e letter that began "Dear Mr . . ." a woman FT reader was moved to protest to the Scottish lawyer who bad made the gaffe. He replied apologising that she had been "incorrectly designed."

Observer

BASE LENDING RATES

ABN Bank 111% = Guinness Mahon 111% Allied Dunbar & Co... 111% # Hambros Bank 111% Allied Irish Bank 111% Heritabla & Gen. Trust 111% Amro Bank 111% C. Hoare & Co. 111% Henry Ansbacher 121% Hongkong & Shanghai 121% Associates Cap. Corp.... 12 % Johnson Matthey Bkrs. 111% Banco de Bilbao 111% Knowsley & Co. Ltd... 12 % Bank Hapoalim 111% Lloyds Bank 121% Bank Leumi (UK) ... 121% Edward Manson & Co . 121% BCCI 121% Meghraj & Sons Ltd.... 111% Bank of Ireland 111% Midland Bank 121% Bank of Cyprus 111% ■ Morgan Grenfell 11196 Bank of India 111% Bank of Scotland 111% Mount Credit Corp. Ltd. 111% National Bk. of Kuwait 111% Banque Belge Ltd...... 111% National Giro Bank ... 111% Barclays Bank 121% National Westminster . 111% Beneficial Trust Ltd. ... 121% Northern Bank Ltd. ... 111% Brit. Bank of Mid. East 121% Norwich Gen. Trust ... 111% Brown Shipley 121% People's Trust 121% CL Bank Nederland ... 121% PK Finans, Intl. (UK) 13 % Canada Permanent 111% Provincial Trust Ltd.... 121% Cayzer Ltd. 111% R. Raphael & Sons 111% Cedar Holdings 12 % Roxburghe Guarantee . 12 % Charterhouse Japhet... 111% Royal Bank of Scotland 111% Citibank NA 121% Royal Trust Co. Canada 1115 Citibank Savings \$123% Standard Chartered ... 111% City Merchants Bank... 111% TCB 111% Clydesdale Bank 113% Trustee Savings Bank . 111% United Bank of Kuwait 111% C. E. Coates & Co. Ltd. 12 % United Mizraht Bank .. 111% Comm. Bk. N. East ... 111% Consolidated Credits.... 111% Continental Trust Ltd. 111%

Westpac Banking Corp. 113% Whiteaway Laidlaw ... 13 % Co-operative Bank*111% Members of the Accepting Houses Committee.

First Nat. Sec. Ltd. ... 121%

First Net. Fin. Corp.... 121% + Cell deposits £1,000 and ever e.00% gross. Robert Fleming & Co 121% | 21-day deposits over 11,000

ECONOMIC VIEWPOINT

Why sterling needs to be held

By Samuel Brittan

ONE CAN speculate endlessly. about wby sterling should have come under pressure again. What is clear is that this pressure has to be resisted as much as possible. For a reasonably form archange rate reasonably firm exchange rate
and the rate is now by no
means as high as the devaluation lobby in industry contends is the only effective brake on the tendency of business to concede suicidally high pay

The proximate reason for sterling's weaknesses are to do with oil at one remove. The UK Government managed to avoid a base rate increase when oil prices came under pressure in December, but by using the foreign exchange reserves to support sterling. support sterling

The size of the December reserve outflow—an underlying \$413m — came as a shock to financial markets and reminded them of the meagre size of official reserves. Coming to some \$15.5bn in all they are small in relation to even modest across the exchanges.

There was clearly not all that much more ammunition available to support the pound from the reserves, and a base rate increase in the face of substantial further pressure on the pound became inevitable.

The problem with the oil price is that the risks are mostly one way. The central market expectation for the price of Brent crude later this year is probably about \$22 per barrel, compared with the \$26 level which the Treasury prob-ably had in mind when the Autumn Statement was pre-

But a much greater risk is perceived of oil falling below \$22 than remaining ebove it.

Net exports of oil represent of sold to be argument even bere. But the reasons for concern are exports of goods and services. So a 10 per cent fall in the oil table. The 1986 figures are based on Traceurs foresests the price would be associated with a fall of less than 1 per cent in total overseas earnings.
According to a UK Treasury
Paper It could also be associated with a 3 per cent sterling

The danger always is of confidence and portfolio move-ments amplifying anything that seems justified on the economic

Inside the EMS the UK ports — taking goods and ser-would have access to a short vices together. They are and medium-term financing predicted to rise by an average facility totalling Ecu 25bn of 4 to 5 per cent per annum,

(about \$18bn) and theoretically unlimited very short-term facilities to finance obligatory intervention.

The worth of these facilities should not be overrated. They give a member government more time to stop, look and listen to decide whether currency pressures are transitory or underlying, before jacking up interest rates. They also give a breathing space for a government to decide and present lts monetary and fiscal

policies.

They do not, however, enable a government to argue with fundamental market sentiment. The real case for UK membership of EMS is that it is the one convincing way in which British monetary policy—and its intention not to finance more inflation—can now be presented convincingly at home and abroad.

If British mecroeconomic

If British mecroeconomic policy is based on the exchange rate—which it largely is—one might surely obtain more of the advantage of in the advantages of it, in terms of a known range forming part of an international agreement, and not just the disadvantages which are mostly gained from the present obscurity.

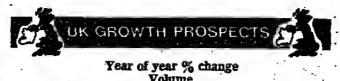
The pressure on sterling and the increase in base rates should bring into focus a much more important debate on the present British economic

recovery.
This relates not to the rate of overall growth about which the Treasury has been right, and where most City commentators have usually had to adjust their forecasts upwards as the year to which they refer approaches.

based on Treasury forecasts; the ones for 1987 are freely adapted from Phillips and Drew-freely adapted because I have rounded upwards as a very partial offset to the pessimistic bias men-tioned above.

One striking aspect is that

the volume of consumer spending is expected to rise much faster than national output in both 1986 and 1987. So are im-



Volume

	1982	1986	1987
Private consumption	21	4	3}
Government consumption	0	- 1	. 1
Fixed investment	4	· 3}	.1
Exports*	7	2	2
Imports*	31	4	. 5
Stockbuilding†	0	+	1
Currency balance of payments (£bn)	3	4	-2
GDP	31	3	2
* Including services. 1 % of GDP			

especially among compenies in the international sector, and raises a query about the Treasury forecast of rising investment in 1986.

real consumer incomes, is to

allow further substantial depre-ciation of sterling. It is rightly ruled out, because it would re-ignite inflation. The deprecia-

don would not even remain very

effective for long, if, as is likely, workers succeeded in obtaining still higher pay increases to off-set the squeeze in the rate of

But before succumbing to complete pessimism, one should consider some possible flaws in the pessimists' case. One distor-

kets have been growing and are expected in the near future to continue to grow by between 1 and 2 percentage points per annum more alowly than world

trade. This largely reflects tha consequence of weak oil de-

mand for Opec imports, which are of special importance to UK trade. Sooner or later, the cor-rection will be over and UK

markets will start to grow again

more nearly in line with the world average.

to be noted is that UK mar-

increase of their real pay.

while exports are supposed to and undermines the inter-rise by only 2 per cent. and undermines the inter-national competitiveness of British prodocts. It thus poses

For the time being, these trends are compatible with a continuing or even rising current account surplus-largely because of the improvement in tha terms of trade due to commodity price falls and curcommodity price falls and con-rency trends. But these cannot the obviously tempting pancy go on forever; and if imports for improving export and im-faster than port trends, while dampening port trends, while dampening incomes, is to continue to grow faster than exports, there will eventually be a current account deficit, whether in 1987, as shown in the table, or slightly earlier

There is nothing inherently wicked about a current payments deficit. For some countries it is quite justifiable. But it is singularly inappropriate for a country which will still be e net oll exporter, but facing a gradual rundown of oil production to the point where it becomes an importer again. A nation in this position sbould be accumulating over-seas assets rather than increasing international indebtedness.

If the depressing picture in the table is accurate — and I shall come to why it is a big if then there is no mystery about why it has occurred. Its origins lie in the combination of rapid increases in pay and labour costs, combined with a moderately "bard currency" exchange rate policy.

The latter does indeed stiffe or at least dampen the inflationary effect of excessive pay increases. But by the very same token, it boosts consumption covery of the trade-weighted that the UK exchange rate is due to the erratic behaviour of UK's reliance on the relevant output series.

The unit labour cost estimates apologise for the error other covery of the trade-weighted can be queried for other arose during editing.

rate for the pound from the iow of a year ago largely reflects the dollar component. This is because the dollar has fallen from a rata widely regarded as unsustainably high, and which few businessmen counted on continuing in their own international planning.

reasons. Productivity may be seriously underestimated for manufacturing and to some extent for the whole economy. This is the most likely reason why employers have been able to afford pay increases at a rate denounced both by the Government and the CRI itself. These national planning.

The key rate for UK trade is that against the D-Mark. At just above DM 3.5 to the pound it has been as low as in last winter's "crisis." The present combination of exchange rata against the dollar and the D-Mark is about the best compronice between compressional complex and the present complex against the dollar and the D-Mark is about the best compressional complex against the complex mise between counter-inflation and competitiveness that we are likely to get.

The best way for the UK Gov-ernment to maintain sterling's present exchange rate against the D-mark while it continues to rise against the dollar, et minimum interest rate cost would be to join the exchange rate arrangement of the EMS.

This is not because of any magic in the EMS, but because it is there and happens to be the one credible way of stating the British Government's own mancial intentions. It would almost certainly make the de-fence of sterling against oil price pressures less costly than it is now.

In any case, by the spring, when the French elections are over and the expected EMS realignment takes place, the worst oil market effects on sterling are likely to be over, and the petro-status of the currency will petro-status of the currency will provide little further excuse for postponing membership. Indeed, it may well be the last opportunity to join this side of the oext British election, and membership will be a much more worthwhile "Euro" achievement than a Channel tunnel or e "Euro" belicopter.

But if a frontal attack is to be made on the UK pessimists.

be made on the UK pessimists, it must however, be by throwing doest on the labour cost figures oo which most of the projections depend. These are usually based on manufacturing, where estimates suggest that wage costs per unit of output have been rising by an average of about 8 per cent so far this year. This is in contrast to the "whole economy," where the average has been more like 44 per cent, despite a jump to 6 per cent in the third quarter due to the erratic behaviour of

manufacturing and to some extent for the whole economy. This is the most likely reason why employers have been able to afford pay increases at a rate denounced both by the Government and the CBI itself. These nay increases are still had for pay increases are still bad for jobs, compared with more moderate ones, but the implications for competitiveness might not be quite as severe as the

statistics suggest.

It has also been a gued that manufacturing earnings indices have themselves been exaggerated because they do not take enflicing and approximate the suggestion account. sufficient eccount of contract labour—which is less expensive than directly employed worker—and the use of which has been

—and the use of which has been increasing rapidly.

If it turns out that labour costs per cent of output are rising at, say, 3 per cent per annum rather than 6 per cent, they will still be rising faster than in major competitors, including Germany. But the gap may be bridgeable either by the pressure that EMS membership would put on pay settlements, or et worst by modest realignments against the DM of tha kind that are par for the course for most existing the course for most existing

Fortunately, it is not necespessimistic and optimistic diagnosis. For in either case the Government'e best bet is to hang on to e relatively bard currency policy (is reasonable stability in the pound-D-mark rate and no major further fall in the trade-weighted average)
and bope that labour costs are
either rising less than the
official figures suggest, or at
least will be made to slow down in future.

up fairly high in the European inflation stakes, with an inflation rate permanently chove that of France, instead of tracsitorily so, as we may still hope today. It is worth persevering to prevent this eventuality, and using every ald, including unlovely Euro devices, to do so,

Peter Robeson's article in yesterday's FT should have referred to the decline of the UK's reliance on monetary aggregates, not the Fed's. We apologise for the error, which

Lombard

Ancient customs of the law

By A. H. Hermann

ACCORDING TO the venerable Gilbert Abbott A'Beckett, "there are also attorneys, now called solicitors, and barristers, whom we shall now proceed to give e bird's-eye view of. Every man may appear by his attorney, except an idiot, who must appear in person, for the law regards an idiot as one who is naturally qualified to enter personally into a lawsuit." ([1887] CB 3, III, 5)*

Though an idiot must, every-body else may appear as a litigant in person, in all courts of the land. A solicitor will do of the land. A solicitor will do
in tribunals and lower courts
and even in the High Court in
the judge's chambers. In the
open court, however, High
Court judges. Appeai judges
and Law Lords will take notice
only of barristers. Barristers,
alas, will not come alone but
with solicitors, and, possibly a
s junior so that the litteant will e junior, so that the litigant will be impressed, if not by the result, then certainly by the bill.

Barristers tend to believe that the higher courts are their monopoly from time immemorial — one which could be upset only by an Act of Parliament. This illusion was dispelled on 11 December iast by Sir John Donaldson the Master of the Rolls, in Abse and Others v Smith and Radio Trent.

Andience

At issue was whether the courts can implement the recommendation of the Royal Commission on Legal Services, that, where procaedings are formal and unopposed, the solicitor should bave a right of endience, if indeed the matter cannot be dealt with by letter or telephone.

Sir John said that the collective of High Court judges, or the collective of the Appeal Court judges, could change the present practice and admit solicitors for some or all business of either court if they thought this was in the public interest. The barristers had no monopoly of audience.

The judges, who all started as barristers, are unlikely to think that e radical change would be in the public interest, but unless the Court of Appeal is reversad by the Lords, the solicitors have their foot in the door. Public pressure might ultimately convince the judges that they should let them in. For a while we will still have

to put up with the make-believe that bewigged judges and barristers are very superior 18th-century gentle-men and that it takes weeks to expisin the simplest thing to expiain the simplest thing to the ghosts of an illiterate jury, long removed from civil courts; and that justice would suffer if they allowed new entrants to practise outside the historical chambers, whose inelastic floor space so conveniently keeps their numbers small and their fees high.

Reality

The reality is vastly different. The reality is vastly different. The big firms of City solicitors do increasingly without barristers. They have lawyers on their staff who can look after their court business which is mostly in chambers. Others will follow their lead.

Many barristers see no reason why they should ecotinue to be approached only through solicitors as the present rules of tha Bar want it. They want to have, and many do have, direct contact with big elients, accountants, insurance companies, and banks. There is no reason why they should not reason why they should not employ assistants to look after their paperwork, instead of giving e fat cut of their fees to impresarios - posing as clerks. They want to be allowed to advertise and they will be, to keep step with solicitors.

Whatever the judges may now think, competition will bring about rationalisation, removal of medieval barriers and reduction of legal costs. Even the wigs may go!

*A'Beckett's Comic Blackstone, a reprint by Southampton Ashford Press.

What is at stake in Westland

From Mr J. Egerton

widespread failure to under stand what is at stake in the Westland controversy. If the United Technologies proposal is accepted, an American company will effectively acquire access to many products of research and development carresearch and development carried out by Westland and Its
partners in collaborative ventures. On the other hand, the
policies of the United States
Government will tend to prevent transfer of technology
from America — as was demoustrated over the Soviet pipeline. This imbalance would
leed to technical advantages
for the United States both in for the United States both in military programmes and in military programmes and in associeted commercial programmes. For this reason alone, there will be pressure to exclude Westland from European collaborative projects. If Britain were to insist on the participation of Westland as a condition for British participation in European collaborative ventures, then other European Governments will be faced with the unenviable choice between shouldering a larger share of high research and development costs or accepting that Europe would be contributing to US technological know-how without reciprocity. Either way, the prospects for a viable European helicopter industry must suffer.

This problem only arises as a result of a US firm becoming an actor in the capital market funding Westland. If all the ectors had remained European, then this interest would not have been threatened, even if the shareholders of Westland were to suffer the consequences of failure.
As long as no non-European

As long as no non-European actor entered the capital market, neither the Defence Secretary nor the participants in the European consortium had reason to intervene. It lies particularly lll with those who have edvocated the efficacy of market forces and need to enforce market eamctions for failure when appropriate conditions apply to attack Mr. Heseltine for responding when a significant British interest, namely the creation of a Euro-pean defence industry, was threatened because of market

Joseph R. S. Egerton. Templeton College: Kennington, Oxford.

A potential

From Dr I. Gailbraith.
Sir.—In bis letter of January
2 ("A Potential Ally"), David
Howell, MP, refers to the prevailing ettitude in Brussels towards the Japanese as being "miserably ill-informed and out

Letters to the Editor

ponse to the modern techno-logical challenge," dated Octo-ber 8 1985, the European Par-liament stated that it "wishes priority to be given to joint ventures with companies based in . . . eg Japan " and " points out the need for European coordination as regards co-opera-tion with the US and Japan in technological research areas ...
free exchange of scientists, research workers and scientific
findings." Malcolm Rutherford did imply a rather stronger alliance between western Europe and Japan, but we should at least recognise and support those in Brussels whose ettitudes are more up-to-date and better informed than they are sometimes given credit for. (Dr) Ian A. Galbraith, Meckintosh International, Mackintosh House, Napier Rd,

Current cost accounting

Sir.—I was saddened to see the letter from Mr Edge-Par-tington, the chairman of Crown House (December 27), in which be criticises the recent policy statement by the accounting standards committee. This statement re-affirmed the com-mittee's support for current cost accounting and proposed discussions to ensure a minimum disclosure requirement, if necessary with statutory

support.
The theoretical and practical arguments in favour of current cost accounting are in fact overwhelming. The user of accounts needs, very obviously, up to date values for assets and up to date values for assets and up to date records of the flows of funds between cash and assets such as stocks. To suggest that these facts about a business can be adequately represented by incorrect valuations based upon historic prices (or on an average level of infation for that matter) is of inflation for that matter) is so unconvincing that one can only be astonished at the tenacity with which the anti-current cost position has been main-tained. Some companies which oppose CCA are in fact very well run; if they have another mathod of handling price movements, they should dis-close it; so far no useful alter-native to CCA has been pro-

As for the use made of the CCA figures by shareholders, such work that has been done

description might be better shows that stock prices move in applied to Mr Howell, since in lina with inflation adjusted and its resolution on "Europe's resolution on thistoric cost figures. The example, 1973 is e clear demon-stration of this since by that time the "doomsday mechine." clearly discussed et that time in the Financial Times, was already beginning to work, destroying CCA profits while historic cost figures suffered

> In the face of so much con-troversy, and so much indifference, the very greatest credit is due to the ASC for maintaining its position intellectually and for arguing for its practical implication by one means or another.

The chairman of Crown House is however right when he looks for some action from the Inland Revenue to accept inflation adjusted accounts as the basis for the calculation of corporation tax. The Sandilands com-mittee—and in practically every respect the Sandilands committee proposed the right answer to these problems— recommended that a committee recommended that a committee should be set up to examine bow corporation tax could be levied on current cost as opposed to historic cost cash flows. Such a recommendation is still valid; and as the ASC points out the present period, with generally low inflation, provides ns with the time to develop the solutions to eccounting for higher inflation when it returns. when it returns.

David C. Damant. Quiter Goodson Company. PO Box 216, 31-45 Greshom St. EC2.

Truly local broadcasts

From Mr R. Evons
Sir,—I write in response to
B. A. Young's review of the
histening year, in the "Weekend
FT" of January 4. He has
tonched on a theme of great
significance, in regratting the
banality of national "phonein" programmes: be rejects the
current fashion for listenerinvolvement with the concluinvolvement, with the conclusion that "listener accessibility is a phantom, except for the local stations." Precisely. Local stations are

Precisely. Local stations are different: it is local identity which counts. At local level, both radio and TV take on a vitality and freshness which is beyond the imaginings of "national" and "regional" programme planners. In south west Wales, we have a successful local commercial radio station. Swanses Sound, which tion, Swansea Sound, which 17, Ganghill, generates a wide range of Guildford, S

interesting local programmes with extensive use of phone in techniques. The medium develops and reinforces the strong sense of community which is characteristic of south Wales, and of many other regions. The same creativity and originality could be harnessed in the service of more local radio sta-tions—and of igeal TV stations, if the Home Office would remove its blinkers.

With both our broadcasting systems effectively "nationa-lised," we have come to accept the banality which is its inevitabie concomitant of such nationalisation; B. A. Young

More truly "local" TV and radio would galvanise British broadcasting, in both the public and the private sectors, and generate a new momentum, for the next 50 years. The tragedy is that all the appraisal systems are themselves so centralised, so "nationalised" (in its true sense) that B. A.

All very

started to pay my full salary again, in addition to my CS pension, which comes from another computer, called Pay-master General.

and that, if I had not inter-fered, the payments would have continued indefinitely, with annual increments.

Eight months after my 65th birthday, and 11 months after I returned the forms, with cer-tificates of birth and marriage, the Denartment of Health com-

naponalisation; B. A. Foung touches on that point. Profes-sor Peacock, recently returned from Italy, was reported in the FT as asking why we should not have "city regional TV" along Italian lines: there is no rea-son whatever why we should

its true sense) that B. A. Young's perception will not be understood. But I salute a perceptive writer nevertheless, for his most important perception. Roger Warren Evans. 23 St Peter's Road,

amicable

From Mv R. Apsion
Sir, — Thanks to friendly
computers, my cash-flow has
improved.
Months after I retired from
the Civil Service, its computer
thatted to pay my full called

When I notified CS computer, it took several months to stop the payments into my bank account, and had to get a burnan to ask for the money hack by latter. back, by letter.
The buman told me that the change of tax code signal from the Inland Revenue computer, and that, if I had not inter-

the Department of Health com-puter has failed to produce an old age pension book, relying on a human to send me giro orders, a week in afrance. Now, British Telecom tells me its computer will not be able to send last November's phone bills until the end of January, Robert Apsion.

Guildford, Surrey.

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FINANCIAL TIMES

Thursday January 9 1986



US GROUP WITHDRAWS FROM HOSTILE TAKEOVER BATTLE WITH SIZABLE PROFIT

GAF drops Union Carbide bid

BY PAUL TAYLOR IN NEW YORK

building products group yesterday withdrew its \$74 a share, or \$5.1hn cash, bid for Union Carbide, the beleagured US chemicals giant.

The move appeared to signal at Union Carbide's largest sharehol-least partial defeat for GAF in its der, GAF expects to retain its 10 per bitterly fought, hostile takeover attempt, in the face of a panoply of anti-takeover defences thrown up tion in the light of events as they by Carbide. These included a revised, massive \$3.3bn share buyback plan for 55 per cent of its stock and a sweeping asset disposal pro-gramme, including the planned sale of Union Carbide's consumer products division for \$2bn or more.

However, GAF will emerge from the battle with a sizable paper and realised profit. GAF said yesterday that it expects to record a pre-tax first quarter gain of about \$90m or \$4.50 a share after-tax on the shares it will sell to Union Carbide under the share buy-back deal, valued at \$85 in cash and paper. At the same time, GAF emphasised that it will still maintain its existing 10 per cent stake in Carbide by holding on to about 3.1m shares after the exchange offer is completed.

Wall Street has speculated that GAF's latest action may represent

chairman and chief executive, appeared to leave open such a possi-bility yesterday declaring that "as Union Carbide's largest shareholdetermine its ultimate course of ac-

Mr Heyman, who launched, GAF's initial \$68 a share takeover bid for Carbide a month ago, explaining the bid withdrawal, said: "GAF initially acquired Carbide shares because they represented an attractive investment opportunity.

Now that Union Carbide has decided to pursue a programme similar to that contemplated by GAF and the market price of Carbide shares is reflecting these actions, we no longer believe it is in the best interests of our sbareholders to compete against Carbide'e own ex-

Union Carbide's knock-out blow came last week when the company revised its earlier share buy-back plan for up to 35 per cent of its com-

GAF, the US special chemicals and for control of Carbide – at a later building products group yesterday withdrew its \$74 a share, or \$5.1bn chairman and chief executive, aposes which together have a book ised gains of about \$200m on its 10 value of \$1.1bn and operating earnings of \$226m on sales of \$1.9bn in 1984. Union Carbide said earlier this week that it had already received enquiries from at least 45 companies interested in buying the consumer products division assets.

> The group's revised anti-takeover defences were put in place after GAF proposed to further sweeten its hostile takeover bid by \$4 a share to \$78 a share - an offer that was conditional on a favourable Carbide response and in the event was never formally made. Earlier, Union Carbide had won a key enfences from a New York Federal judge while moving rapidly to raise about \$1.2bn by tapping its overfunded pension plan and selling off

Nevertheless, Union Carbide will emerge from the bruising battle a much smaller industrial company. beavily laden with debt and facing an uncertain future. It is overshadowed by the tens of billions of dolmon stock, and announced plans to lars of lawsuits filed in the wake of only a strategic withdrawal and that the company may return with a lower bid – or wage a proxy battle sell the consumer products division. The Bhopal toxic gas tragedy a year lts brand name products include ago which killed more than 2,000 Eveready Batteries, Glad plastic people at its Indian plant.

per cent Union Carbide stake. GAF 8.73m Union Carbide shares unde Carbide's exchange offer but said it withdrew 1.833m of these shares ahead of the deadline on Tuesday

Part of the reason for GAF withdrawing some of the shares from the exchange offer was to qualify for favourable tax treatment on its investment profits, which was only available to GAF if it ended up owning the same percentage of stock as before.

Union Carbide has already indicated that the \$85 a share buy-back offer - comprising \$20 in cash and the rest in paper – for 47.1m shares was substantially oversubscribed. As a result Union Carbide is expected to buy back only about 71.3 per cent of the shares tendered, including these offered by CAF. ing those offered by GAF.

GAF said yesterday that its projected investment gains on the sale of part of its Carbide holdings were based on its initial share stake acquisition price in June last year of \$43.625 a share and that its entire ceiling on debt service payments, and aims to reschedule medium

UK men still men; women still women

BY ROBIN PAULEY IN LONDON

different from women but they also and, on average, male full-time live and work in different ways, at workers toiled for 42 hours in 1984

The best guide to the changing full-timers. Whether they are full-pattern of daily life in Britain, So-cial Trends 1986, is published today, spend more time than men on esillustrating through charts, graphs, sential domestic work such as shoptables and commentary the way of life and the different ways the sexes live their lives.

Women, for example, are consistently less able to pass the driving not surprising in the circumstances. test, sexist driving examiners not One consolation is that they live withstanding. Only 44 per cent pass longer. first time compared with 54 per cent of men, a gap that has re- vorce than men - 130,000 women mained constant for several years, and 49,000 men in 1984 - and while Women of all social classes watch men most often win their divorce more television than men and while cases on the ground of the wife's more men are to be found spending adultery, women most often win on their leisure time in the garden or the ground of the husband's unreadoing bouse repairs (not necessarilikely to be knitting or reading smoking continues among both

IT'S OFFICIAL. Men are not only sent from work through sickness compared with 37 bours for women tween 1982 and 1984. Women are more likely than men

ping, cooking and housecare, and have less spare time on workdays and weekends. They also spend

Many more women file for disonable behaviour.

The trend of decline in cigarette books. Although they go out in sexes, with only 17 per cent of pro-about equal numbers for meals, fessional men and 15 per cent of pro-many more men than women go out for a drink.

Sexes, with only 17 per cent of pro-fessional men and 15 per cent of professional women smoking in 1984, but the rate of decline is slowsemi-skilled manual and personal all men born in 1953 being convictservice females, the incidence of cigarette smoking rose slightly be-

to have no natural teeth, partly because more women survive into old age, but women are more conscientious about having regular dental

The 1980s scourge of Britain, drug addiction, is affecting women less seriously than men, although there have been large jumps in the number of new addicts registered from both sexes. In 1973, 644 males and 163 females were registered, in 1981 the numbers were 1,607 males and 641 females. By 1983, 2,979 males and 1,207 females were registered and that leapt to 3,840 new male addicts and 1,575 new female addicts in 1984. New addict numbers are always highest in the 20 to 24 age group, and around 90 per cent of the new addicts in 1984 claimed addiction to heroin.

Men are clearly the nation's

ed of an indictable offence, excluding most driving and minor offences, by the time they were 28. The average prison population in the UK in 1984 was 50,300 (including only 1,600 women), and while Scotland has spare prison space, 43,300 prisoners were squashed into English and Welsh prison accommodation designed for 39,200.

For most of the free population. life improves, with more baving their own home, more having a fixed bath and more people enjoy-ing more consumer durables - except for the inexplicable blip showing a tiny decline in washing machines but a tiny increase in tumble driers in 1984, a reminder that statistics are best used as guides to trends and not as an exact science.

A new item in Social Trends indicates that 29 per cent of adults rate themselves as being in a "higher" social class than their parents. The self-assessment are not recorded.

Further details, Page 8

UK and Nigeria closer to normal relations

moved closer to a rapprochement in their strained relations when Mr Leon Brittan, the Trade and Industry Secretary, offered to begin talks on a new line of credit to Lagos to be activated when the country's debt rescheduling efforts were suc-cessfully concluded.

The offer was made in the course of his meeting with Professor Bolaji Akinyemi, Nigeria'e Minister of Foreign Affairs, who is in London on a three-day official visit. Britain's Export Credits Guarantee De-partment (ECGD) suspended medi-um and long-term cover early in 1994 after Nigeria's failure to meet all its trade debts.

Nigerian and British officials see the talks, due to begin shortly, as evidence of practical UK support for Nigeria's tough new year budand long-term debt without the usual precondition of an agreement with the International Monetary Fund (IMF).

Creditors will be asked by Nigeria to accept that the potentially budget, which include a cut in dochange rate for the naira, and measures to boost agriculture, provide the basis for economic recovery.

Prof Akinyemi; who held a sec-ond round of talks during the day with Sir Geoffrey Howe, the For-eign Secretary, and niet Mrs Mar-garet Thatcher, the Prime Minister, for 30 minutes, said yesterday that he would be meeting officials of the Paris Club of leading creditor nations on June 17 to discuss rescheduling of government to government debt. The talks will be preceded by discussions over the new next months between Nigerian central bank and finance ministry officials and their counterparts in Western

The Department of Trade and Industry said yesterday: "We believe that the process begun by the latest Nigerian measures has brought nearer the day when ECGD can resume medium and long-term cover for the important Nigerian market." Nigeria is Britain's largest trading partner in black Africa.

Debt rescheduling under the au-spices of the Paris Club is normally conditional on an agreement with programme. But Prof Akinyem said yesterday that he 'did not get the feeling that the IMF was an issue" when Nigeria's debt strategy was raised in two hours of talks on economic matters with Sir Geoffrey

on Tuesday. Relations between Nigeria and Britain have been strained since the two countries withdrew High Commissioners in the wake of the abortive kidnapping of Mr Umaru Dikko, a former Nigerian minister living in London, in July 1984. But Prof Akinyami said yesterday that "UK-Nigeria relations are back on

Sir Geoffrey and Prof Akinyem agreed at yesterday's meeting that there will henceforth be regular contact between them "on matters of common interest," the first time Britain has entered into such an understanding with an African

yesterday of the Nigeria-Britain Chambers of Commerce, Prof Akinyemi urged businessmen to take un in Nigeria, and promised that the Government would "honour Nigeria's genuine and verified interna-tional obligations."

Fed backs Volcker on 'junk bonds'

Continued from Page 1 certainly not designed to tackle this

Opposition to the Fed within the Administration has been spurred by critics who argue that the central bank is artificially interfering and so distorting the free market

The central bank's critics have also maintained that even though the ruling only hits a narrow range of proposed takeovers directly, it will have the "chilling" effect of discou-raging potential bidders from proposing acquisitions, fearing that the transaction will be affecte

They argue, too, that Wall Street, will simply find new ways of evading US acquisitions could probably sidestep the regulation. THE LEX COLUMN

Sterling scores a point

Everyone seems to recognise the unstated law that base rates must rise in January; the only question is by how much. This time last year it took a 4% per cent jump to bring sterling back within official limits, while in January 1984 a 1 per cent rise proved sufficient. The history books suggest thet 1984 was the ex-ception rather than the rule. On every other occasion since 1975 that base rates turned up a percentage point, the next move has also been

This may be no more than a sta tistical quirk but there are not many discount brokers willing to bet that the pattern of 1984 will be repeated in 1986. Sterling was no doubt discounting a 1-point rise in base rates even before yesterday's decisive action by the Bank of Engand - three-month sterling inter-bank was standing at 12½ per cent hours before the Bank moved into line - but the pound's response

to the move was none too impressive for all that. Sterling made a worthwhile recovery against the continental currencies but its rise against the dollar was measured in fractions of a cent.

A serious weakening in the oil price could rapidly make a 1-point rise look woefully inadequate. By comparison with this time last year when sterling's trade-weighted in-dex stood at well under 73, yestermestic petroleum subsidies, a day's closing figure of 77.9 may look pledge to introduce a "realistic" exrate policy has changed more than a little since then and, to judge from Tuesday's bank lending figures, there is not much of a monetary justification for bringing down

Swedish drugs

The reshaping of the Swedish pharmaceuticals industry, which fi-nally made its official appearance yesterday, is a characteristically Swedish affair. Volvo is once again playing pass the parcel, this time with its holding in Pharmacia, which it will sell to the fast-growing Fermenta so long as Fermenta sucwhich Volvo also owns a stake. Sonesson in turn controls two other pharmaceutical companies which would then enter the Fermenta orbit. Simple, really,

The advantage to Volvo of this arrangement is that it brings together under the management of Sweden's

biotechnology areas which ap-peared to bave been collected in a rather haphazard fashion. Fermenta adds substantially to its fire-power and achieves through Pharms some vertical integration of product and production equipment in bio-technology. It also obtains for the first time a real marketing pres-ence. The benefits for Pharmacia are less certain. Yesterday it de-scribed the Fermenta investment as stimulating, which could mean anything. Volvo'e acquisition of its Pharmacia interest this time last year was followed in short order by a management shake out, the last will be barely more than the pay of thing the company needs is more of

Asda-MFI

Yesterday's interim results from Asda-MFI were no advertisement for the benefits of merging a food retailer and a kitchen-maker, but shareholders, who have had to watch the share price underperform the market by nearly a quarter over the past year, cannot bave expected much better. Compared with last time's restated figures for the combined businesses, operating profits were a mere 3 per cent ahead for the six months to November, while the shift from net lender to borrower left the pre-tax performance all but unchanged at £72.7m. Admittedly, neither company

ment compatibility at the time of the merger last spring and neither Asda, in the throes of an effort to regain market share, nor MFL which only just held its net margin after a poor first quarter, would have excited the market on its own. have excited the market on its own.
MFI buying and presentation skills given a securities licence, it should hottest entrepreneur a portfolio of may yet have something to add to not go unnoticed.

Asda's original non-food busine but, for the moment, two and two is

As it is, Asda has begun to escape from its dangerous position as a food manufacturers' retailing arm whose price advantage has eroded to nothing. Yet however rapid the build-up of own-label products directed at consumers, the process will be as long and costly as the revamp of a dowdy range of stores; estimates of pre-tax profits for the year of up to £170m depend solely on MFI trading well on its increas-ing sales base. But then the market is not asking for even that at 138p, unchanged on a bad day, the share price is rated at a multiple of 15 times earnings - an excessive dis-count to Tesco, let alone J. Sainsbury, both of which capitalise interest

Barclays in Tokyo

Expense has often been cited as a deterrent to gaining listings on foreign stock exchanges. But for the price of one Eurobond salesman's annual salary, Barclays will be the first British company to have its shares listed in Tokyo; and the an-nual cost of maintaining the listing a young recruit at Barclays de Zoete Wedd.

The idea is to spread the ownership of Barclays shares more widely and to place the shares in longer term hands. Diversified ownership can be a mixed blessing, as ICI has discovered. It has won an impressive US following through its New York listing, but finds the Americans to be vigorous churners of its shares. The Japanese, it they can be persuaded to buy Barclays, should be more faithful, judging by the ex-perience of British Telecom, and the value must be on Barclays' side: it may be a case of apples and cherries, but none the less Barclays is on a p/e of around 8 and a yield of 5 per cent, compared with p/e's of 45 and yields of 0.5 per cent from the Japanese banks.

Even if the listing does not encourage Japanese buying, it should win Barclays a brownie point or two with the Japanese an thorities. Both as a thank-you for being granted trust bank status and

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SHARES in Pennzoil, the medium-

sized US oil company, continued to request for a new trial in the Texas gyrate on Wall Street yesterday as State District Court in Houston and speculation continued on the outcome of one of the most complex battles in corporate history.

bid from Texaco. Shortly afterwards they once again soared to a Texas courts. new peak of \$89, only to collapse At 2pm, they were being quoted at \$78, down \$5 on the close on Tuesday when the shares soared by

almost a third to \$83 as speculation mounted that the two oil companies ances resulting from a bitter take-over fight for Getty Oil in 1984. Texaco has been found guilty by a Texas court of interfering with

enuzoil'e plans to take control of Getty Oil. For more than a month, Texaco officials have been battling to avoid paying a \$11.1bn damages award to Pennzoil and in recent days there have been persistent rumours that both sides were close to settling their differences.

cede yesterday when developments included an announcement that both companies bad agreed to a three year standstill agreement un-der which neither would acquire

Ajaccio
Alcateri
Alagere
Anderes
Anderes
Balcan
Banglos
Berry
Belgrob
Oprica
Blackers
Brossels
Bandens
Brossels
Brossels
Bandens
Brossels
Bros

said it was once again pursuing its legal action against Pennzoil in the New York Federal courts. This last Pennzoil shares elumped by al-most \$8 to \$75% in early dealings af-Pennzoil from placing liens on Texter the news that Pennzoil's board aco properties or executing its judg-had rejected an apparent takeover ment during the appeal process which Texaco is pursuing in the

> Late on Tuesday night, Pennzoil had issued a brief statement saying thet its board had "unanimously rejected a proposal by Texaco to terminate the litigation between the two companies." Pennzoil did not disclose details of the proposal but said that it had "repeatedly advised Texaco that this type of pro-posal is entirely unacceptable."

While both companies refused to speculate on the nature of Texaco's settlement proposals, Wall Street had offered to buy Pennzoil and issue 3.5 of its own shares for each of Pennzoil's 42.7m shares in a deal which would have valued Pennzoil

ment offer had been in the form of a takeover bid for Pennzoil was beightened yesterday following the had agreed to a three-year share purchase standstill agreement.

Barclays to apply for share listing in Tokyo

BARCLAYS is to become the first sored by Nikko Securities, the lead-British company to apply for a list-ing trader of foreign equities on the ing of its shares on the Tokyo Stock Tokyo exchange. In order to meet Exchange, in an effort to broaden listing requirements, it is expected its shareholder base and establish a to buy about 1m Barclays shares more prominent profile in Japan to over the next few months and to

The decision marks an important tors. Yesterday, in Lond step in the development of an inter-Barclays shares fell 2p to 457p. national market in shares, and towards greater investment in foreign companies by cash-rich Japa-nese pension funds and other

Only 21 foreign companies, most-ly US-based and nearly balf of them anks, are currently quoted on the Tokyo exchange. But other British companies, including British Telecom, are considering an application. Mr Humphrey Norrington, a Barclays deputy chief general manag-er, said although no new shares were being offered to Japanese investors, "we do think that there will shareholding, and that Japanese in-

vestors will be solid owners." Barclays wants its name to be better known in Japan, partly to support its establishment of a trust bank, or fund management concern there in the spring. Barclays de Zoete Wedd, the securities conglomerate being formed through the bank's acquisition of broking and Jobbing firms, also hopes to win a securities trading licence in Japan. The Tokyo listing is being sponplace them with Japanese inves-Barclays' move is also important

because it had previously not applied for listing on any foreign stock exchanges - although it is interested in a US quote. Some of Britain'e biggest companies are list-ed in the US and on European exchanges. But clearing banks have

not pursued that route aggressively, partly because it is difficult for a foreign bank to obtain a US listing. Barclays shares will be quoted on the Tokyo exchange in yen. The application is expected to be processed by the summer.

Japanese investors have been net purchasers of foreign stocks for the past four years, and turnover in the foreign shares listed in Tokyo has been increasing dramatically. For-eign companies' interest in Tokyo listings is also expected to be spurred by the trend towards lib-eralisation of Japanese capital markets, including easier treatment for foreign companies with listings and greater access for Japanese institu-tions to foreign investments.

See Lex; Background, Page 18

Sanctions call rebuffed World Weather

Continued from Page 1

Mr Yasuhiro Nakasone, the Japanese Premier, said Tokyo had not yet decided how to respond to Mr Reagan's call but wanted to join in

international efforts to combat The only positive response came from Australia, which has only neg-ligible trade with Libya, where Mr Bill Hayden, the Foreign Minister,

to join in "comprehensive sanctions decision was "tantamount politi-against Libya." decision was "tantamount politi-cally to a declaration of war." Mr country's chief official for foreign affairs, said the embargo would have little effect, adding that the Libya were in no danger and would be permitted to stay if they wanted

Libyan Radio said the US policy puty Foreign Minister.

cally to a declaration of war." Mr Ali Abdel-Salam al Tureiki, the 1,500 American citizens working in.

Moscow offered support to Libya, which, it said was "being subjected to such crude, imperialistic presjoin the embargo because of its own sure on the part of the US," in the self conceded thet foreigners makvulnerability to guerrilla attacks.

Libyan Radio said the US policy



the sale of



SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday January 9 1986



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Swedish drugs groups in SKr4bn-5bn merger

BY KEVIN DONE, NORDIC CORRESPONDENT. IN STOCKHOLM

AN INTERNATIONAL scale Swed est pharmaceuticals group, from of around SKr 7.5bn (\$1bn) and excals grouping is to be formed by Fermenta, Pharmacia and Leo in one of Sweden's biggest business deals, worth about SKr 4bn - SKr 5hn (\$530m-\$660m).

It is understood that Fermenta will later increase its holding to around 52 per cent of the votes and some 15 per cent of the Pharmacia

The grouping, which will have annual sales in excess of SKr 12bn (\$1.6bn) is to be backed by Vnlvo, Sweden's largest industrial concern. Volvo is to take at least a 20

In the first stage of the deal. which has stunned Swedish financial markets, Fermenta, the bioology and fine chemicals company formed only five years ago, is bidding to take outright control of Sonesson, the light engineering and pharmaceuticals conglomerate in an offer worth SKr 3.23bn (\$425m).

Sonesson includes both Leo, the pharmaceuticals company, and Gambro, the kidney dialysis machines manufacturer. Volvo currently owns 30 per cent

of Sonessoo and has accepted the

in a second stage, Fermenta will producer of base penicillin with acquire a 40 per cent voting stake in sales in 1981 of SKr 71m into a

BY PAUL TAYLOR IN NEW YORK

GENERAL DYNAMICS, the embat-

Pentagon ban on General Dynam-

ics receiving any new federal gov-

ernment contracts imposed early

Earlier this week the St Louis-

based group announced that it had

purchased 18.9m shares, or over 95

ish biotechnology and pharmaceuti- Vnlvo and associated investment companies for more than SKr 1hn. It is understood that Fermenta

> around 52 per cent of the votes and some 15 per cent of the Pharmacia equity, opening the possibility for Pharmacia to be formally consoli-The initiative for the deal was on- produce any overall strategy. ly taken last Friday in an approach by Mr Refaat El-Sayed, the 40-year-

by Mr Refaat El-Sayed, the 40-year-old chief executive and majority shareholder of Fermenta, to Mr Pehr Gyllenhammar, chairman of consolidate acquisitions and cocompleted in less than a week.

Fermenta has grown rapidly since it was taken over as a struggling fermentation plant at the end of 1981 by Mr El-Sayed, a mercurial Egyptian-born micro-biologist who first came to Sweden in the early

He has enjoyed a meteoric busi-ness career and in four years turned Fermenta from an ailing Pharmacia, Sweden's second larg- group with a market capitalisation of three seats.

Gen. Dynamics delays merger

General Dynamics had planned

right to receive \$30 in cash for each

share and making the light aircraft

manufacturer a wholly owned

However, the company said yes-terday that, with Cessna's manage-

ment agreement, it would now pur-

transactions and would postpone man,

pected 1986 sales of SKr. 3bn - be-fore the deal with Volvo was an-

in the last few years Volvo has acquired several stakes in the pharmaceuticals and hiotech sectors in the search for a new route to diversify, but before the deal with Fermenta it had failed to Mr Gyllenhammar admitted thet

Volvo. The agreement has been ordinate management and technol-

He said, however, that the Volvo involvement would "legitimise" Fermenta in a new way," and that Volvo would take responsibility if anything went wrong.

Volvo has demanded certain safe guards, although Mr El-Sayed will continue to hold around 75 per cent of the votes in Fermenta. Mr Gyllenhammar has been of

the merger until some unspecified

The postponement is the latest in a series of setbacks for General Dy-

namics, the third largest US De-fence contractor, which has been

dogged by controversy over its ac-

tices in recent years.

fered a place on the Fermenta board, and Volvo could take a total

Mr Borman yesterday denied that the company was intending to act on a confidential report leaked to the press that had recommended far more draconian wage cuts than had previously been considered and a resort to bankruptcy proceedings under Chapter 11 if the unions did not agree to the concessions.

of a power struggle at Eastern, threatened two years ago and where the return to profitability

counting and other contract prac-It is also an indication of the chalnot calling for a revolt against per cent of Cessna stock, under its chase Cessna shares in the open lenges facing Mr Stanley Pace, the 530-a-share or \$670m tender offer market or in privately negotiated 64-year-old former TRW vice chair-"management and all managers" and would continue to work to run by cannily buying shares in the Eastern in the right way.

The property is a state of the cannily buying shares in the market until he had a majority

Eastern board faces challenge

By Our New York Staff

THE FUTURE of Eastern Airlines the Miami-based US carrier run by ex-astronaut Mr Frank Borman, is again being called into question as the powerful machinists union launched a campaign yesterday to bring about a change in the top

The call by the machinists, whose ader, Mr Charles Bryant, sits on the Eastern board as part of a previous reorganisation which gave the unions about 20 per cent of the sirline's stock, follows intensitying discussions about new wage conces-

The airline has been seeking salary reductions of about 20 per cent. changes in work rules and a two tier wage structure that would give lower pay to newly hired employ-

These savings are required the carrier says, in order to meet repurements set by lenders to keep Eastern out of default.

"He has a real mess on his

Taken together, the various moves seem to indicate a renewal morale problem and he needs a where Mr Borman's tenure was for him."

achieved early last year now seems reached agreement on a merger difficult to maintain. In its bulletin to members, the ally universal acclaim for a brillimachinists' union said that it was antly executed takeover strategy.

Icahn's tarnished Midas touch

Terry Dodsworth in New York examines problems facing TWA's new chairman

buccaneering fraternity of big-time

Wall Street speculators.

By last September, when he swept to victory in the struggle for Frans World Airlines, the transatlantic airline, his stock was riding at an all-time high. Yet today, the Icahn glitter is rapidly fading, as investors have second thoughts about his entanglement in a group with frightening managerial problems.

The essence of the challenge fac-ing Mr Icahn is this: TWA is harmorrhaging badly, losing money at twice the rate forecast when the original merger agreement was signed and demanding cash just to

sustain its operations.

To go ahead with the deal, Mr Icahn has to borrow more money to keep the company affoat, while his option of retreat is virtually closed because he would sustain an estimated loss of at least \$70m on his 52 per cent holding in the company the shares have dropped back to about \$14 from the average price of around \$19 be paid for his stake.

So it looks as though he is stuck with the problem of managing the company back to profitability - poetic justice, his critics say, for an inexperienced manager who has never been sparing in his criticisms of American management

hands," says Mr Thomas Hyland, who follows the airlines for Standard & Poor's, the debt rating agency. "The losses in the company are higger than expected, he has a deep chief executive to run the company

Mr Icahn's problems have descended on him suddenly. When he He had managed to outmanocuvre a rival bid from Texas Air

In the meantime, Mr Icahn had taken steps to guarantee the future operating performance of the company by hammering out an un-precedented deal with the pilots' and machinists' unions to reduce their wages if his bid were successful.

The unions were willing to agree to this to escape from the clut of Texas Air, run by the redoubtable Mr Frank Lorenzo, who cut wages sharply at Continental Air Lines two years ago. In return, union members were given rights to stock and profit-sharing in the Icahn-run TWA.

This neatly planned strategy has been shattered, however, by the group's unexpectedly large losses. Instead of a deficit for the year of \$70m, TWA is now expecting something in the region of \$140m -caused, it says, by a "significant slowdown" in traffic beginning in September, heavy fares discounting, and the adverse effects of terrorist activity on international business. It was a TWA airline that was

hijacked to Beirut last summ This dramatic change in TWA's prospects made it more difficult to raise the cash to complete the merger. Mr lcahn was forced to switch from Paine Webber, his original investment banker, to Drexel Burnham Lambert, to raise the \$750m he was looking for.

He then decided that the comp ny was losing money so fast that he needed to conserve all the cash he could. The deal was recast, with Mr Icahn offering to buy out only half of the minority shares in an allpaper transaction and calling off

the full-scale merger.
This means that the new TWA will start off with plenty of cash, but it will equally create an exceptionally highly geared airline

At the end of the first half of this year, according to Wall Street esti-

OVER the past year or so, Mr Carl holding. All he had to do to com-Icahn, the New York financier, has plete a full-scale merger was to pur-consolidated his reputation as one of the most astute members of the agreed \$24 a share cash and paper the second half will have further re-are being cut unilaterally. duced shareholders' funds while deht will rise towards \$2bn.

tightrope, TWA faces at least three potentially unbalancing

Although Mr Icahn has tried to dismiss suggestions that he is desper-ately looking around for a new chief connected with the deal insists that he has sounded out a number of top executives in the industry to persuade them to take on the challenge of the challenge o

Mr Harry Hoglander, head of the TWA pilots' union and one of the ar-chitects of the agreement with Mr merger with another airline. Icahn, is adamant that TWA needs new direction.

Second, TWA is running into a fleet with more up-to-date, economical aircraft. Its existing fleet of 167 aircraft, mainly Boeing 747s, Lock-heed Tri-Stars and Boeing 727s, is one of the oldest in the US.

linking up with another carrier.

If this analysis is right, Mr Icahn could still pull his irons out of the

months of uncertainty over the takeover and the constant threat of wage cuts. Analysts believe productivity has been seriously damaged ket and up to 70 per cent of the by these uncertainties and that the Paris-New York route. decline in performance could be furstrike by air hostesses over the next few months.

brief to do what he likes oo the management side and a concessionduce the airline's costs.

Mr Hoglander says the agreeinto operation on January 3 when Mr Icahn became TWA chairman, ings for the 12,000 union members covered by the agreements could to-

to a further deterioration in morale. Apart from walking this financial But Mr Hoglander points out that ightrope, TWA faces at least three tracts of their own accord and that ssues.

they will share 7 per cent of any profits the company makes.

The two big unions appear to have few qualms about hitching their wagons to Mr Icahn's star, however laded it may look on Wall

Over the longer term, the union strategy is based on the view that Mr Icahn will keep TWA out of tha hands of Mr Lorenzo - a fiercely disliked executive among the union hierarchy - and eventually forge a

They believe that the trend in the industry is towards larger units, that the current administration in period where it must refurbish its Washingtoo will not stand in the way of large-scale takeovers and thet TWA is a prime candidate for

one of the oldest in the US.

Third, the company has a size able morale problem, caused by the could still pull his irons out of the fire. TWA has a potentially highly valuable franchise on the Atlantic route, where it is reckoned to be the largest carrier, with around 55 per cent of the Londoo-New York mar-

The question is whether Mr ther exacerbated by the threat of a Icahn can persuade anyone to take over the group on terms that would be favourable to him. A link with Against these negative factors, any of the larger US airlines would Mr Icahn starts with a clean slate: a create a true monster, which would almost certainly leap to the top of the size league and offer the prosary deal with the two most powerful pect of competing over a wide range unions which will substantially re- of US domestic and international markets.

But for the time being, most of ment with the unions, which went the potential purchasers or merger partners may want to let Mr Icahn sweat it out in the managerial cockwill trim wages by 25 per cent. Sav- pit, letting him have a taste of the problems he has so frequently lashed American management for tal around \$500m over a three-year rarely solving.

January 9, 1986

launched last September.

This advertisement appe as a matter of record only.

Mitsubishi Finance (Hong Kong) Limited

DM 300,000,000 Floating Rate Notes due 1996

tled US defence contractor, yester-day postponed its planned merger converting Cessna's remaining with Cessna Aircraft because of the 840,000 outstanding shares into the

per cent of Cessna stock, under its chase Cessna shares in the open

subsidiary.

unconditionally guaranteed by The Mitsubishi Bank, Limited

Offering Price:

% % above six-month-LIBOR; Maximum Interest Rate 8 % p.a.

January 1996 at par Repayment Frankfurt Stock Exchange

Deutsche Bank

Mitsubishi Finance International

Berliner Handelsund Frankfurter Bank Commerzbank

County Bank

CSFB-Effectenbank AG

Dresdner Bank

Swiss Volksbank

di Torino

Merrill Lynch International & Co. Morgan Stanley International

The Nikko Securities Co., (Deutschland) GmbH

Union Bank of Switzerland

(Securities) Limited

Istituto Bancario San Paolo

Swiss Bank Corporation International Limited

Westdeutsche Landesbank

National Westminster Bank PLC

S.G. Warburg & Co. Ltd.

U.S. \$500,000,000 PRIMARY CAPITAL FRN: (SERIES "A")

Io accordance with the provisions of the Notes, notice is herehy given that for the six months interest period from 9 January to 9 July, 1986 the Notes will carry an Interest Rate of 8 16% per annum. The interest payable on the relevant interest payment date, 9 July, 1986 against Coupon No. 2 will be U.S.\$4179.34 and U.S.\$417.93 respectively for Notes in denominations of U.S.\$100,000 and U.S.\$10,000.

By The Chase Manhattan Bank, N.A., London,

9 January, 1986

FINANCE N.V.

U.S.\$125,000,000 Guaranteed Floating Rate Subordinated Notes Due 1994 For the three months

9th January 1965 to 9th April 1986 the notes will carry an interest rate of 81/16% per annum with a coupon amount of U.S.\$20.78 per U.S.\$1,000 note and U.S.\$207.81 per U.S.\$10,000 note. The relevant interest payment date will be 9th April 1986.

By Bankers Trust Company, London Agent Bank

These Bonds having been sold, this unnouncement appears as a matter of record only.

U.S. \$100,000,000

Mount Isa Finance N.V.

(Incorporated with limited liability in the Netherlands Antilles)

11% Guaranteed Bonds Due 1995

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Commerzbank Aktiengesellschaft

LTCB International Limited

Merrill Lynch Capital Markets

Manufacturers Hanover Limited

Morgan Stanley International

Orion Royal Bank Limited

Swiss Bank Corporation International

Société Générale

Union Bank of Switzerland (Securities)

S. G. Warburg & Co. Ltd.

Yamaichi International (Europe) Limited

Agent Bank

Listed on the London Stock Exchange

This announcement appears as a matter of record only.

U.S. \$800,000,000



Svenska Handelsbanken

Commercial Paper Programme

New York and London Issued

The undersigned acts as a dealer for this programme.

Shearson Lehman Brothers International

December, 1985

INTL. COMPANIES & FINANCE

Hertie reduces deficit

By Our Financial Staff

HERTIE, the West German depart ment store group, has managed to reduce losses for 1985 following a odest upturn in sales.

For 1984 group net losses totalled DM 146m. The deficit had been reduced by around a third for 1985, the retail group said yesterday.

No detailed earnings figures for 1985 were immediately available, but the company said in a state. ment that turnover had increased by DM 188m or 3.3 per cent to DM

DM 373m drop in turnover Hertie invested around DM 100m in six new department stores and modernised 10 during 1985. The company cut the number of employees by 1,948 to 41,990.

Alsthom

ticle in yesterday's edition stated that Alsthom's profits would fall in real terms in 1985. This should have read that the company was expect-ed to report flat earnings in real

European study into communications project

may be needed in the latter half of the next decade.

pean Commission, is part of the cations - a telephooe system cap-RACE programme which also in-able of carrying large quantities of volves the largest national tele-information including high-definiphone network operators. The object is to develop, for the first time, European standards in telecommuis looking mainly at the customer i.87bn. For 1984 tha group suffered

European telecommunications sup-pliers including Plessey, STC and Thorn EMI in the UK, CIT Alcatel

tives and basis of technological co-

nications which will be agreed by equipment which could be used on such a powerful network and will consider both the technical prob-

The project which will receive 8m Ecus (\$6.75m) from the European Commission is to be completed by the end of the year. It will be fol-

nage and co-ordinate a technical study, involving 29 companies in Europe, into highly sophisticated broadband communications which many he recorded the study of The 29 companies from seven high-performance application specountries are to define the objectific microchips, one of the fastest

Kil

each others products. Further co-

Thorn EMI, fell 42 per cent last

phers-including Plessey, STC and Thorn EMI in the UK, CIT Alcatel in France, Siemens in West Germany and Italtel in Italy.

Several US companies are also involved, including ITT, through several of its European subsidiaries, GTE in Belgium and Philips/AT&T, the joint venture between the present including ITT, through several of its European subsidiaries, GTE in Belgium and Philips/AT&T, the joint venture between the great of the preliminary sales rising 21 per cent to \$99m. Philips-Signetics, the largest European semiconductor company can research firm.

Worldwide sales of Inmos fell from \$146m in 1984 to \$85m last from \$146m in 1 ries, GTE in Belgium and Philips/ nications.

AT&T, the joint venture between the Dutch electricals group and the electronics group, have signed an \$1.068m.

French insurer recommends Compagnie du Midi bid

BY DAVID HOUSEGO IN PARIS

THE TAKEOVER battle for control dence of its autonomy. But the im-of the French Providence-Secours mediate effect of the Paribas deci-

BY OUR NEW YORK STAFF

Steel products group

files for Chapter 11

products, has become the latest vic-tim of the poor conditions in the US forts on traditional plate operations steel market and filed for reorganicold not be implemented without

sation under Chapter II of the US
Bankruptcy Code.

Eastmet, which produces stainless steel plate, bar, sheet and strip
for a wide range of industries, suffered a wide range of industries, suffered a wide range of industries, suffered a wide range of industries and the suffered a wide range.

fered a loss of \$16m in the year to tors and to provide the best oppor June 1984 and has been raising tunity to implement its busin much-needed cash through asset plan.

Mr William Dausch, president, the 1983-84 year. Its shares, quotes said: "It became clear as a result of on the US over-the-counter market negotiations with Eastmet's lenders closed at \$11% on Monday, com that implementation of the busi-

holding group for Assurances du controlling 53 per cent stake in Groupe de Paris (AGP).

Providence.

This offer values Providence shares at about FFr 2,000 (\$270)

Among the Providence shareholders apparently ready to sell is each compared with FFr 766 a the Schneider group which has 7.3 share when they were suspended per cent of Providence.

FFr 1,100 offered by the Axa group which launched the initial bid.

However, Paribas, the state-owned investment bank, which has a 25 per cent stake in Providence, AGP, yesterday said that his hid disassociated itself from the board move. It said that both the AGP and the Axa bid would deprive Provi-

group has moved a stage further sion is to bring into the open the with the Providence board recommending shareholders to accept the bid by Compagnie du Midi, the to the public. From an offer price of FFr 1,000 a share, AGP shares have been trading in recent days at be-tween FFr 1,450 and FFr 1,500 a

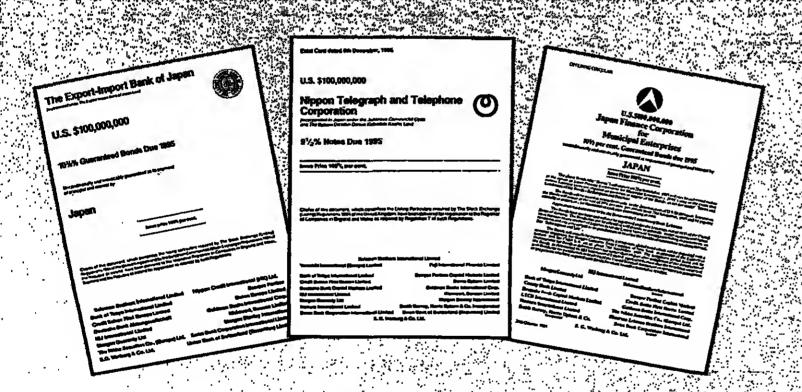
> Mr Pagezy said that this sharp rise reflected AGPs profit record and that there had been an absence traded on the French bourse.

> > Legal Notices

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN

OTICE IS HEREBY GIVEN that the

Salomon Bielhers: A leader in Financings for de mese Borranes.



In 1985

Salomon Brothers International Limited has lead managed 10 Eurodollar offerings and co-lead managed 21 Eurodollar offerings for Japanese borrowers. totaling U.S. \$3.0 billion.

> **Salomon Brothers** International Limited

> > **Innovation Performance**

BANCO SANTO SPIRITO

U.S. \$200,000,000

Euro CD Programme

Sole Dealer & Agent

Citicorp Investment Bank Limited

December 18, 1985

CITICORP INVESTMENT BANK

Ka Wah Bank discloses details of China rescue

HONG KONG's ailing Ka Wah Bank confirmed in a brief state-ment yesterday that agreement in principle has been reached with China International Trust and Investment Corporation (CITIC) on proposals form (CITIC) on proposals for a capital reconstruction that would make Citic the majority sharebolder in the bank.

Mr Ian Boyce, head of East Asia Warburg in Hong Kong, which is acting as financial adviser to Ka Wah, yesterday could not confirm finat details of the reconstruction. He said a first and a seconstruction of the reconstruction. further statement would be made as soon as possible, per-baps in two to three days.

Negotiations in Peking last weekend ended with Citic undertaking in principle to take a 90 per cent holding in the bank. The deal is likely to involve a reduction in Ka Wah's share capital and an issue of new sbares amounting to around HK\$350m (US\$44.8m).

Go-ahead for

Taiwan fund

TAIPEI — Taiwan has further liberalised its financial markets

by allowing a security trust firm to raise funds locally to

invest in the stock and money markets, the Financa Ministry

Trust Company (HT), a joint venture by nine foreign institu-tions and seven Taiwan banks, has launched its first domestic securities fund. Subscriptions of

over T\$300m (US\$7.5m) hava already been received from Taiwanese banks, according to Mr Robin Hall, IIT's president. IIT plans to raise T\$2hn by selling about 20m investment into this year. Each unit is

units this year. Each unit is initially priced at T\$102.50.

IIT, which manages the Taiwan (ROC) Fund, bas in the

past three years raised US\$81m from foreign investors

Investment

International

pany, and Amex, the Dutch in-surance and financial services group, may take small stakes in Ka Wab. These parties began discussions early in December with Ka Wab on a possible re-construction. Ka Wah said yesterday that the deal with Citic supersedes these talks.

Ka Wah bas been controlled by the Singapore-based Low family since 1975. It has 27 branches in Hong Kong, and total assets of about HK\$6.4bn.

Several of the territory's HK\$1bn, An urgent search for small banks were hurt by OTB's a "big brother" to mount a collapse, but Ka Wah was more

It is still possible that the vulnerable than others, partly Singapore-based Ko family, because it has a large number Peking-based HWA Jian Com- of possibly irrecoverable loans to financially troubled borrowers in Malaysia, and partly because it was heavily dependent on interbank credit. In July, the Hong Kong and Shanghai Banking Corporation joined forces with the Bank of China to pro-

with the Bank of China to provide "substantial" (though imquantified) standby support. It recently became apparent to Hong Kong's banking anthorities that Ka Wah was essentially bankrupt, with contingent lisbilities cancelling all of its assets. The Government faced the embarrassing and destabilising choice between allowing Ka It has been under pressure since June last year, when Hong Kong's Overseas Trust Bank (OTB) collapsed, only to be rescued by the Hong Kong Government at a probable cost to taxpayers of more than taxpayers of more than taxpayers of more than of this would have been about

Tung faces Y380m suit HONG KONG - Toyo Menka, price of Y7.6bn, the documents

HONG KONG — Toyo Menka, the Japanese trading house, has filed a Y380m (\$1.9m) suit bere against Mr C. H. Tung, the Hong Kong shipping magnate, and two of his privately held companies. Island Navigation Corporation and Alleppeg, over alleged non-payment for construction of a ship, according to court documents.

Alleppeg failed to pay an instalment of Y380m for a 79,999 deadweight tonne product carrier ordered in June 1983 at a

BankAmerica to shut outlets

plans to close two of its four

"This action is directly AP-DJ

SINGAPORE-Bank of America related to the bank's worldwide strategy of focusing on areas of business with high growth Singapore branches and reduce business with high growth its staff in Singapore by around potential and to pare less pro100 employees, or 12.5 per cent, fitable business units and during tha third week of activities," the bank said yester-

Brierley Investments shares rise further

SHARES OF Brierley Investments (BIL), the New Zealand master company of Mr Ron Brierley's rapidly growing financial group, closed at NZ\$9.10 yesterday, compared to NZ\$8.15 on Monday, in a spectacular surge of investor interest in the company.

The shares have been climbing steadily since November 13 last year when they were trading at around NZ\$6, and enthusiastic buying continued throughout the traditionally quiet Christmas period.

the traditionally quest Christmas period. Mr Paul Collins, the chief

Mr Paul Collins, the chief executive, points out that the company is not involved in any situation that would justify such a steep rise in the share price and says he does not like to see such drama surrounding its stock. New Zenland investors appear, however, to believe that EIL, will maintain its strong earnings performance strong earnings performance of recent years in the future,

of recent years in the future, while foreign buying is also thought to have been a factor. Industrial Equity Ltd, the Australian arm of Mr Brierley's empire, recently showed a A590m (US\$62.5m) profit from the sale of its share in MLC, the insurance group, and is also currently engaged in a controversial attempt to gain control of Australian Ges Light Company, 2 New South Wales utility.

Company, a New South Water utility.

Last year BIL drew level with Fletcher Challenge, the forest products and building materials group, then New Zealand's largest company with a market capitalisation of some NZ\$1bs (US\$520m). The rise in BU's share price in the past three months has since raised its market capitalisation to some NZ\$2.53bn, and is estimated to have increased the value of Mr Brierley's personal holding to more than NZ\$146m.

Japan plans tighter supervision of bank overseas branches

and the state of t

THE Bank of Japan is to late, it has become difficult to The Bank of Japan is to late, it has become dimicult to tighten its supervision of the grasp the actual state of bank activities of Japanese banks' management through monitor-overseas branches, in line with their rapidly growing international husinesses.

Under plans being considered, from fiscal 1986 each national businesses.

overseas branch will face an inspection at three year inter-vals, instead of the present eight years. Thus, overall BoJ eight years. Thus, overall BoJ inspections in the US and Europe will increase to four a year from the present two. Moreover, the overseas inspections, which have been carried out since 1978, are to be extended to cover Australia and Hong Kong, where of late Japanese banks have been opening branches in rapid succession.

The first inspection will be at four branches of Japanese banks in Hong Kong from January 15. It will be carried out over three weeks.

BoJ inspections of each domestic bank has been carried out every two years—to monitor a hank's assets and investment assets.

Ectult for first injection, of their investment assets and Bank fargest trust and Bank assets and investment for first investment assets.

Mitsubishi Trust and Bank largest trust and banking company, will open two subscidiaries in New York later this year, AP-DJ reports.

Althongh final plens have yet to be worked ont, the company sald the first subisidiary, to be called MTBC Finance, will probably concentrate in factor.

The other investment assets.

Mitsubishi Trust and Bank ing Corporation, Japan's largest trust and banking company, will open two subsidiaries in New York later to be worked ont, the company sald the first subisidiary, to be called MTBC Finance, will probably concentrate in factor.

The other subscidiary, Mitsubishi Trust and Banking company, will open two subscidiaries in New York later to be worked ont, the company sald the first subisidiary, to be called MTBC Finance, will probably be capitalised at around \$10m.

The other subscidiary of the worker of late of their investment assets and Banking Corporation, Japan's largest trust and Banking Corporation, Japan's largest trust and banking company, will open two subscidiaries in New York later this year, AP-DJ reports.

Althongh final plens bave yet to be worked ont, the company and the first subisidiary, to be called MTBC. Finance, will probably be capitalised at around \$10m.

At top ranking Japanese commercial banks, overseas assets account for more than 40 per cent of their investment assets.

out every two years—to monitor at around \$20m and is likely a hank's assets and investment to concentrate on project and

'Freddies' distributes bulk of income at half-time

BY KENNETH MARSTON, MINING EDITOR

TREE STATE Development will be the vehicle for the disand Investment ("Freddies") tribution of income earned by is distributing the bulk of its the investment portfolio which income for the six months to had a market value of I December 31 in an interim (\$17.7m) at December 31. dividend of 35 cents (9.8p).
As already announced the South African mining finance bousa intends to continua as a porely exploration concern and hive off its investments into a new company, DAB Invest-

ments.
The company says that the sum of the latest dividend together with the dividend to be

had a market value of R44m Any future payment of dividends by the ongoing "Freddies"—shorn of its investments—will depend on how mineral rights can he turned to account, and is not likely for some time.

dies" will be put to a share-bolders' meeting on January 21. It envisages holders being given shares of DAB Investdeclared in July by DAB ments on a one-for-one basis. Investments should be no less Subsequently each 50 cents than the 75 cents total paid by "Freddies" for the year to last June.

The determinant DAB Investments also in the state of the In future DAB Investments intends to make a rights issue.



Brown Brothers Harriman & Co.

NEW YORK BOSTON PHILADELPHIA CHICAGO ST. LOUIS LOS ANGELES DALLAS NAPLES LONDON PARIS ZURICH TOKYO GRAND CAYMAN GUERNSEY STATEMENT OF CONDITION, DECEMBER 31, 1985

\$223,159,341
33,892,0 59
202,518,677
95,000,000
304,775,692
16,295,128
36,456,382
18,999,100
5,555,837
\$936,651,216

PARTNERS

Federal Funds Punchased. Acceptances: Lass Amount in Pondolio. Other Lisblices. Capital......\$24,000,000

61.900.000 \$936.651.21B

31,300,000

10.905.837

8,472,582

J Eugene Banks Peter B. Bartlett Nosh T. Herndon Landon Hillard III Frank W. Hoch Granger CostAyan Alan Crawford, Jr. William R. Driver, Jr. F. H. Kingsbury, Jr. Anthony T. Enders Alexander T. Ercklantz Michael Kraynak, Jr. T. Michael Long T. M. Farley Elbridge T. Gerry Elbridge T. Gerry, Jr. John B. Madde

Oonald B. Murphy Eugene C. Reins William F. Ray Robert V. Roosa L. Parks Shipley Stokley P. Towles Lawrence C. Tucker Maarten van Hengel John C. West

LIMITED PARTNERS Kate Ireland Gerry Brothers & Co.

Robert E. Hunter, Jr.

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Licensed as Proste Burkers and subject to examination and regulation by the Si di Burker of the State of the West York and by the Department of Bankery of the Commendations of the Commendation of the Commendation of Massechusetts. The bushess of the Enterior, St. Louis, Lot An Nastes, London, Paris, Zurich, and John offices are fersion to pressure the resulting and formal adversory services.

 All of these securities have been offered outside the United States. This announcement appears as a matter of record only.



U.S. \$125,000,000

New Issue / December, 1985

Empire of America Federal Savings Bank

Collateralized Floating Rate Notes, Series A Due December 1995

Salomon Brothers International Limited

Morgan Stanley International

Crédit Commercial de France

Saitama Bank (Europe) S.A.

Kidder, Peabody International Limited

Credit Suisse First Boston Limited

Standard Chartered Merchant Bank Limited

Swiss Bank Corporation International Limited

Tokai International Limited

LTCB International Limited

£50,000,000 Guaranteed Sterling/US Dollar Payable Floating Rate Notes due 1990 Lloyds Eurofinance N.V. (Incorporated in the Netherlands with limited liability) Guaranteed on a subordinated basis as to payment of principal and interest by

Lloyds Bank P.Lc. (Incorporated in England with limited liability)

In accordance with the terms and conditions of the Notes and the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank Pic, and Chitanik, N.A., dated July 2, 1980, notice is hereby given that the Rate of Interest has been fixed at 1211/16% p.a. The relevant Interest Payment Date is July 8, 1986 (making an interest period of 181 days), and payment will be made against Course No. 12.

The value of Coupon No. 11 payable on January 8, 1986 is US\$90.50. January 9, 1986, London By: Citibank, N.A. (CSSI Dept), Agent Bank

DANSK OLIE & NATURGAS A/S US\$198,000,000 GUARANTEED FLOATING RATE MOTES DUE APRIL 1999 DANSK NATURGAS AS

US\$190,000,000 FLOATING RATE HOTES

DUE APRIL 1999

In accordance with the provisions of the Notes, notice is bereity goest, that in magnet of the Interest Period from Jenuary S. 1866 to April S. 1866 to the Interest period', the rate for the first interest sub-period from Jenuary S. 1986 to February St. 1986 has been described in the St. 1986 has been described in USSTACS per JESTACSU towning it smouth for this Sub-period. The total recount of interest against Courte Not. 8 or per USSTACOS nomine! smouth of Registered

January 9, 1986 THE CHASE MANNIATTAN BANK NA. OLONDON, ASSENT BANK.

Wells Fargo & Company U.S. \$200,000,000

Floating Rate Subordinated Notes due 2000

In accordance with the provisions of the Notes, actics is hereby given that for the Interest period 9th January, 1986 to 10th February, 1986 the Notes will carry an Interest Rate of 84% per annum. Interest payable on the relevant interest payment date
10th February, 1986 will amount to
US\$73.33 per US\$10.000 Note
and US\$36.67 per US\$50,000

Agent Bank: Morgan Guaranty Trust Company of New York London

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V. on 6th January 1986 U.S. \$110.53

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amste

AIBD BOND INDICES WEEKLY EUROBOND GUIDE DECEMBER 31, 1985

-0.510 US Dollar Canadian Dollar 10.027 13.258 11.074 11.074 6.107 9.189 7.279

-0.661 -0.408 0.403 Euroguilder Euro Currency Unit 6.107 9.443 10.401 -0.419 -0.465 11.600 7.860 10.763 6.854 Bank J. Vontobel & Co. Ltd., Zurich - Teles: 812744 [VZ CH

This announcement appears as a matter of record only.

December, 1985



¥33,113,540,000

15-Year Lease of Two BOEING 747-300 Aircraft

NISSHO IWAI CORPORATION

arranged the Syndication and, as Representative Lessor, provided funds together with:

IBJ Leasing Co., Ltd. Crown Leasing Corporation Showa Leasing Co., Ltd. Century Leasing System, Inc. Mitsui Leasing & Dev., Ltd.

Kyodo Leasing Co., Ltd. Kawasaki Enterprises Inc. Apollo Leasing Co., Ltd. Nichimen Corporation

Fuyo General Lease Co., Ltd. Yoko Finance Co., Ltd.

Nagoya Lease Corporation Asahi Leasing Corporation Nippon Enterprise Dev. Corp. Kanematsu-Gosho Ltd. Esco Leasing Co., Ltd.

> C. Itoh & Co., Ltd. NK Lease Corporation

Nittetsu Lease Co., Ltd.

Marubeni Corporation Nippon Shinpan Co., Ltd.

Shinko Lease Co., Ltd.

International Leasing Corp.

Nissei Leasing Co., Ltd.

Dai-Ichi Leasing Co., Ltd.

KG Finance Ltd.

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to VARIG, S.A.

Bankers Trust Company
New York/Tokyo

Bayer in

DM 1.1bn

rights issue

biggest ever rights issue. The one-for-14 issue, aimed

largely at foreign investors, exceeds the DM 1bo rights issue

by Dentsche Bank last November. After deducting costs, Bayer expects to edd about DM 1.08bn to its financial

New Bayer shares, with e nominal value of DM 50, are being offered at DM 240, compared with a closing value of DM 294.50 (up DM 2.50) on the

Frankfurt stock exchange yes-terday. They will be offered to existing shareholders and bolders of warrants issued in association with Bayer bonds.

The new shares, open for sub-scription between January 24

and February 7, will qualify for the full dividend for 1986.

Bayer said the issue would help finance increased invest-

ment and cover the repayment of large-scale credit falling dne.

record

York bond market on Tuesday pushed European bond markets
Hydro, also made gains, though of the market. No price was behigher yestarday. Trading was
active in the Eurodollar market
Europe, saw its deal lag the rise. some paper was being placed
with prices around a points

In the Yankee market Kidder at 98.75. with prices around a points firmer, providing a good background fer Swedish Export Credit (SEK) to launch an issue. Syndicate managers 991. expect more deals to material. Two deals were launched in ise with US corporates likely candidates for money. While the secondary market was active, dealers said that most interest is still coming from professional rather than retail

KEK's \$100m deal, led by Daiwa Europe, follows e similar issue in December. The coupon was set at 91 per cent. 1011 per cent, traders said that the above 9 per cent coopon should be attractive to investors now rates are slipping below that level. The bonds meture on October 10 1993 but a sink-ing fund eperating from 1988 brings down the average life to

The borrower is apparently not swapping the proceeds but on lending the money in this form. With interest rates coming down SEK plans to refinance a large part of its debt as well as borrowing around \$2bo this

The issue traded just inside the 17 per cent fees at launch but moved up with the market to close around the 12 per cent selling concession.

Peabody set terms for a \$150m 25-year issue for New Zealand. The coupon is 91 and issue orice

the floating-rate note market. both of which are expected to appeal to Far Eastern investors. Syndication of the issues is continuing today as the lead managers are inviting Japanese banks into the groups. The larger of the two is a \$300m 15-year issue for Indenesia, which has put optious after seven and 10 years and is nonseven and 10 years and is noncallable for seven years. The
coupon was set at A per cent
above six month London interhank offered rate (Libor) with
issue price par, and fees total
55 basis points. Chase Manhettan, the book runner, quoted
the issue et 99.50 bld, though
the companagers will own the

the "flip flop" structure. The issue will pay interest at \(\frac{1}{2}\) per cent above six-month Libor, but after three years investors can switch into a three-year nete paying \(\frac{1}{2}\) per cent over the same the terms at a 9\(\frac{1}{2}\) per cent rate. They can then flop back coupon and par issue price. It came late in the day and was unoted just within the 2 per Lead manager BankAmerica quoted just within the 2 per Capital Markets set fees of 140 cent fees.

Other new issues, such as Fin. basis points, reflecting the No new issues were launched land, Manitoba and Norsk borrower's standing in the eyes in the D-mark market once

market, two issues appeared in the Euro-Australian dollar sector. Both offered yields well market was below domestic Australian base rates. government yields and are connected to swaps, thought to be into floating-rate US dollars. The Swis market is prices up

Fiat Finance and Trade is raising A\$50m through a three-year issue with a 14½ per cent coupon and 100½ issue price led by Deutschs Bank Capital Markets Fees total 11 per cent end the bonds were bid within that level. The name is well known

hettan, the book runner, quoted the issue et 99.50 bld, though the co-managers will own the bonds at 99.55.

The second floater was a \$100m 15-year issue for Korea the lead manager is Commerz-Development Bank which uses bank. This was also trading in-the "filp flop" structure. The side its fees of 2 per cent.

Away from the Eurodollar the New York market and narket two issues appeared in hopes of interest rate cuts. BAYER, the West German chemical and pharmaceutical The Eurosterling fixed-rate group, is raising DM 1.1hn (\$450m) in cash in the country's

market was hit by the rise in

The Swiss franc foreign bon market is in good shape with prices np by around i point. Hopes for lower interest rates and demand for stock from investors with New Year cash to spend has pushed yields down. So much so that Hokkado Electic Deman and Wangho Florida. tric Power and Kyushu Electric Power both set 5½ per cent coupons for deals, both led by SBC. More deals are expected with swaps for US corporates

SFr 100m five-year private placement and issue price was set at 100½. Kyushu's deal is an eight-year public issue also for SFr 100m with the coupon still an indication at this stars. an indication at this stage. Deals in the Euroyen dualcurrency market are mostly expected to be placed in the Far East and trading in them in Europe is limited. Yesterday Chugoku Electric Power launched a Y15bn 10-year issue which will be redeemed in dollars et an exchange rate of y179.9 to the dollar. The coupon is 7\(^1\) per cent and issue price 101\(^1\) per cent. Nikko Securities Europe is book runner.

Investment plans have been stepped up partly because Bayer is reaching capacity limits in some lines of business, as e result of the steady upswing in the chemical industry in the last three years.

With sales and profits buoyant last year, Bayer and the other big West German chemical groups, Hoechst and BASF, are all expected to announce a dividend increase shortly. BASF embarked on a big

capital raising exercise several months ago, with a oce-for-14 issue to raise DM 760m in casb months ago, with a ooe-for-14 issue to raise DM 760m in cash All the chemical groups, like many other listed West German companies, have a high proportioo of foreign shareholders. A survey carried out for Bayer last Angust showed that 39 per cent of its capital was owned by THE JAPANESE Ministry of the same in moves to accelerate financial deregulation the MoF will also raise, from the same date, raise the issue ceiling for both CDs and MMCs to 200 per both CDs and MMCs to 200 per cent of a financial institution's from April 1 in response to net worth from the current 150 per cent of the Japanese capital interest rates on time deposits

DOMESTIC BOND **MARKETS**

Tokyo closes sharply higher

THE YEN bond market closed sharply higher in line with the bullish futures market, where prices surged on expectations of favourable US 20-year Treasury bond auction and renewed optimism over e US discount rate cut. The yield on the bellwether 6.8 per cent 10-year government No 68 bond ended at 5.665 per

The No 78, the most qualified candidate to become the next benchmark bond, has been more acutely traded than the No 68 since late December. It closed yielding 5.570 per cent against 6.665 per cent. In the short-term money

market, where interest rates have been declining steadily, the Bank of Japan sold Y500hn of Treasury bills to absorb surplus funds.

Frankfurt active

Prices of public authority bonds rose by as much as 80 ptennigs in a very active session in Frankfurt after Tues-day's strong perfermance on tha US credit markets. The Bundesbank sold DM 109m of domestic paper against DM 60.3m on Tuesday.

The state of Lower Saxony sued a DM 400m 12-year, per cent domestic bend at to yield 6.62 per cent but this and Tuesday's German reconstruction Corporation 10year, 61 per cent loan stock issued at 99 were both seen as termed far too tightly and were

CEUTSCHE MARK STRAIGHTS

Zurich firmer

In Zurich domestic market interest concentrated on bonds with warrants. The 3½ per cent Getthard Bank bond with warrants surged by 3½ points to 122.50 per ceet while the 2½ per cent Elektrowatt firmed 2 points to 106 per cent.

Domestic straights were steady to slightly firmer on moderate demand. The bond of the Mortgage Bank of Geneva (Hypo Genf) surprisingly picked up ½ points to close at 102.50 per cent.

Solothurn Cantonal Bank launched a SFr 40m maximum 11-year bond with a 4½ per cent In Zurich domestic market

11-year bond with a 4‡ per cent coupoo and a 100.50 issue price. Payment is due February 10.

French state bond well received

The FFr 25bn two-tranche French state bond issue announced on Tuesday has been well recieved and the amount could quickly be raised to FFr 30bn.

Both the near 12-year and the 10-year tranche, carrying coepons of 9.70 per cent and coepons of 9.70 per cent and 9.80 per cent, met strong interest. The longer-term tranche bears a detachable negotiable warrant which can be used to exchange bonds of either tranche for floating-rate either tranche for floating rate

Barclays seeks the benefit of Tokyo's relaxation

BARCLAY'S decision to seek a quotation on the Tokyo Stock Exchange, announced yesterday, represents an important departure, particularly for e company which until now has epplied to no exchange outside Britein. No British company has yet sought o quotation there.

The most obvious centre in which to seek new investors is New York. But Barclays bee been hindered from obtaining o US quote by the restrictive ettitude of the Securities and Exchange Commission towards foreign bank listings. It is still in discussions with the SEC. Its decision to seek Jopanese

shareholders has been encour-aged by liberalisation of the Jepanese capital markets, mak-ing it eesler for institutions ing it eesler for institutions such as pension funds to acquire foreign equities.

Mr Humphrey Nerrington, a deputy chief general manager, said thet in addition to broadening the shareholder base, "we hope to acquire a cachet and visibility in Japan which should be useful in our which should be useful in our trust bank and in our ordinary banking operations."

The group plans to boost investment to DM 4.5bn during the next two years, compared with about DM 3.8bn in the last Companies seek listings outside their home countries in order to broaden share ownership, to improve ewareness and knowledge of the issuer in foreign markets—particularly so that its debt may be more readily accepted in those markets—and to aid

the issuer by getting its name been But foreign listings also have costs. At the outset, sponsoring banks and securities houses receive substantial fees, and there are continuing costs thereafter, fer fees and ex-penses such as translation and reprinting of company docu-

Initial disclosure and con-Initial disclosure and continuing reporting requirements may be tougher—especially in the US—than in the issuer's home country. And a full-scale drive to capture share-bolders abroad requires heavy efforts to keep investors informed.

Many of the ward's higgest

formed.

Many of the world's biggest companies have been putting greater emphasis on investor relations as they seek to establish their shares in the growing worldwide equity market. This round-the-world market has to a large extent been developing away from stock exchange floors, leeding some participants to question the need to seek formal listings.

Barclays clearly feels how-

Barclays clearly feels however, that the benefits will will outweigh the costs, which in-

oriented towords the small investor—one in five Japanese bouseholds invests in

equities. Pension funds are allowed to invest 10 per cent of their port-follos in foreign equities, but those which are listed on the Tokyo exchange do not count as foreign in this calculation. Furthermore, the tax treatment of Japanese investors' dividend

sessions in foreign shares to an hour each. Disclosure requirements for Japan are similar to those which Barclays must already meet in the US for debt securi-

ties. Japan has recently re-laxed rules requiring accounts to be audited twice e year, and requiring foreign companies to have accounts audited by Japanese as well as their own Benefits to Barclave in terms of Japanese shareholdings may

outweigh the costs, which include an initial outlay of ebout
£100,000 and continuing annual
expenditure of perhaps £35,000.

A Tokyo listing bas gained
added attraction because the
greater access of Japanese pension funds to foreign equities

of Japanese shareholdings may
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shareholders to obtain a listing.
Despite all its European listings, ICI has identified bolders
stock bought through those exseems likely to switch greater changes—though US ownership emphasis to institutional invest-was boosted by a US listing and ment in a market which has is now about 14 per cent.

Italy tightens state agency credit rules

By Alan Friedman in Milan
THE ITALIAN Treasury yesterday tightened controls oe
foreign borrowing by certain
state credit agencies. The new
regulations state that poblic
credit institutioes will, from
today, be unable to borrow outside of Italy without a governside of Italy without a govern-ment guarantee against ex-

New Issue

Mortgage deal for US insurer

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

MUTUAL BENEFIT LIFE, the US insurance concern, is raising \$475m in the Eurobond market through a complicated four-part deal collateralised by commercial mertgages.

Led by Salomon Brothers, the package is part of a growing fashion fer securitisatien of mortgage business. It will belp the horrower match its assets

A \$194.5m, 10-year, 9\frac{9}{2} per cent issue also priced at 99\frac{1}{2} per cent issue also price

Poor's, the US rating agency. This will not only enhance the appeal of the issue to investors but also obviates the need for them to appraise the mort-gage portfolio itself.

Based in Newark, New Jersey, Mutual Benefit is the 11th largest mutual life insurance company in the US with assets of \$8.3bn at the end of 1984 but apart from a domestic commercial paper programme it has until now made oo

today, be unable to borrow out side of Italy without a government guarantee against exchange rate risks.

Credit agencies likely to be affected include Crediop and Isveimer, both Rome-based. The tighter controls are seen in Italy as part of the Treasury's determination to avoid exchange rate problems connected with foreign borrowing by government agencies.

The Treasury is to offer IL2,000 bo of five-year certificates (CCTs) with an effective annual yield of 14.04 per ceot, unchanged on the preceding issue, Renter adds from Rome.

Tashion fer securitisatien of mortgage business, It will bely to be described the borrower match its assets of the use of commercial mortgages for which, unlike provided the end of the end The Eurobond market rather than the US domestic market was chosen for this package because a counting rules for mutual insurance companies are designed to demonstrate their ability to meet obligations to policy holders and are not easily compatible with Securi-ties and Exchange Commission

November 1985

Further liberalisation by Japan's MoF

BY YOKO SHIBATA IN TOKYO

THE JAPANESE Ministry of markets.

of Y500m (\$2,48m) or more. The minstry will further liberalise interest rates on time deposits worth Y300m er mere posits worth Y100m or more in the spring of 1987.

In October last year, the MoF freed interest rates on deposits of YIbn or more.

FT INTERNATIONAL BOND SERVICE

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Honding Rate Notes: Denominated in deliare unless otherwise indicated. Coupon shown is minimum. C.dts=
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Career opportunities and benefits are commensurate with the position offered. Please apply in writing, with a detailed curriculum vitae, to the Personnel Manager, Dept. VPMI, P.O. Box 726, Manama, Bahrain.

Replies will be treated in strictest confidence.

基 Schroders

FAR EAST EQUITIES

Japan, Hong Kong/SE Asia

Due to a sustained expansion in equity business in Far Eastern securities, Schroder Securities are seeking a number of sales people and analysts. The company is the international securities trading arm of the Schroder Group and has rapidly built a reputation for expertise in Far Eastern markets. Applicants could range from those with 1 or 2 years experience to those currently holding senior positions. Competitive salaries and benefit packages are negotiable.

Sales people are required to join our London based Japanese equity team. Experience of this market, gained either from a broking or institutional background, is essential.

A second team based in London deals in Hong Kong securities and sales people are also being sought for this activity.

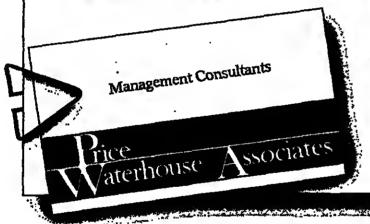
We are also seeking analysts to be based in our Tokyo and Hong Kong offices to cover the respective markets. Tokyo based analysts will preferably have had several years experience of the Japanese market, but less qualified applicants with suitable language skills are also invited to apply. For those working in Hong Kong some additional knowledge of the Singapore and Malaysian markets would be advantageous.

Schroder Securities

Please telephone or write in confidence to John Anderson, Managing Director, Schroder Securities Limited, 9 Devonshire Square, London EC2M 4YL Telephone: 01-623 3322 Telex: 8812281

FINANCIAL ANALYSIS AND PLANNING MANAGER **ACCOUNTING MANAGER** FINANCIAL ANALYST

One of our clients is a US "hi-tech" multinational in the sector of Data Entry and communications. The European headquarters is located in Frankfurt. Subsidiaries are located throughout Europe. Recent take over of another "hi-tech" company is the reason for the vacant positions. for should be very dynamic and understand the atmosphere of a US "hi-tech" company. The right candidates could now be working in a similar type of company.



The positions

The vacant positions are in the Department of the Finance Director. We are looking for the following:

A. Financial Analysis and Planning

Manager (reference 1318 ME02 A)

The manager is responsible for the coordination and consolidation of financial plans, forecasts, analysis of actual results and preparation of monthly variance analyses. The right candidate should act as a deputy Director of Finance. University degree, preferably MBA with a major in Business Economics is required.

Age between 35-40 years.

B. Accounting Manager (reference 1318 ME02 B)

The manager reports to the Director of Finance and is responsible for coordination and consolidation of financial reporting on GAAP basis from European Subsidiaries for inclusion in corporate financial statements. The right candidate should have a CPA or valent. Age preferably around 35 years.

C. Financial Analyst (reference 1318 ME02 C)

The Financial Analysis and Planning Manager.
The candidate will assist him in above defined duties, including economic review and capital expenditure reviews. A university of the candidate will be a considered to the capital expenditure reviews. sity degree is preferable. Age around 30 years.

A good remuneration package will be offered for all vacancies. Removal allowances to Frankfurt, Germany are applicable.

Application procedure

Potential candidates are requested to send their application letter with a recent photograph and an extensive curriculum vitae, including detailed specification of their work experience, within 10 days after publication of this advertisement to:

Price Waterhouse Associates P.O. Box 30439 2500 GK THE HAGUE THE NETHERLANDS

Attn. Mr R. Caspers All applications will be treated with the

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The position offers varied responsibilities from the compilation of consolidated financial statements through budgeting to MIS/accounting development work and staff control. The successful candidate will find this position offers opportunity and challenge in a stimulating environment.

For further details of this position please telephone Graham Palfery-Smith on 01-629 4463 during office hours. (01-697 6811 evenings and weekends). Alternatively write to him, enclosing a full career history, at

Harrison&Willis

Company Notices

FINANCIALLY ORIENTED

GREENWICH ASSOCIATES, e leading Interneounal consulting end research firm in the finencial Industry, is expending field operations throughout the United Kingdom, France, Spain, Switzerland, Belgium, Germeny, Sweden and the Netherlends, We seek senior business professionals to ect es pert-time essocietes end join our organisation in conducting research interviews. Responsibilities will include: Initial contact with lentified key finencial executives, arranging of eppointments, and conducting the interviews.

intified key finencial executives, arranging of eppointments, nd conducting the interviews.

Successful candidetes should have:

Proven yeers of experience in the financial industry

Excellenc communications skills

An ebility to function with minimum supervision if you possess e well-rounded background, bave evailable time, end e strong desire to stay active in the finencial community, we ere interested in speeking with you. (Must be conversance in English.)

Local interviews will be the week of February 3rd.

Please forwerd your curriculum vitae and e short note staong objectives to N. Berke

Office Park Eight

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Young Overseas Financial Controller

Why not spend 1996 in the sun! Our client is a British Multinational and has a vacancy, due to promotion, in its Middle East Sales office based in a pleasant and peaceful

Candidates, in their 20s, must be qualified accomments and capable of deputising for the G.M. Package includes a high tax-free salary and bonus. Other young accountant opportunities exist in the U.K. H.Q.

Please apply to Peter Barnett, Barnett Consulting Group Ltd. Providence House, River Street, Windsor, Berkshire SLA 1QT Telephone Windsor (0753) 855546, quoting reference no. 8488

Barnett Consulting Group

A major pharmaceutical company with headquarters in Switzerland wishes to appoint a

MARKETING MANAGER

to its organization in Cairo

The person appointed will be expected to expand the company's base in Egypt, and candidates should therefore have extensive experience of both marketing and sales management, preferably in an international

The company is in the ethical pharmaceuticals business and candidates, who must be of Egyptian nationality, should have a degree in pharmacy. They should also be fluent in English and, ideally, be between 35 and 40 years of age.

Applications, accompanied by a detailed curriculum vitae, should be addressed to:

Chiffre 5461/2 Publicities International AG, P.O. Box CH-4010, Basic, Switzerland.

NOTICE TO HOLOERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN

LEUMI INTERNATIONAL

January 9, 1986.

COMPAGNIE INDUSTRIELLE DES TELECOMMUNICATIONS
CIT—ALCATEL

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NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EORs) IN PIONEER ELECTRONIC CORPORATION

NOTICE TO HOLDERS OF EUROPEAN OEPOSITARY RECEIPTS (EORS) IN PUHTEC CO., LTD.

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Clubs

10-3.38 a

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ASDA-MFI flat profits confirm warning

BY MARTIN DICITSON

ASDAMFI, the supermarkets and furniture retailing group, produced flat interim pre-tax profits yesterday in the company's first combined results since its creation in a £600m merger last April.

merger last April.

Taxable profits totalled £72.7m, against £72.59m in the same period of last year on 2 proforms basis. The figures ware slightly better than market expectations following a warning pectations, following a warning by Mr Noel Stockdale, the chair-man, at last October's AGM that the trading performance in the first half would be disappointing.

ASDA-MFI shares closed unchanged last night of 138p.

The figures, prepared on a merger accounting basis, show turnover during the six months to November 9 1985 rose by 7.7 per cent to £1.26bn but operating margins fell from 6.1 per cent to 5.85 per cent. Profit after tax was 43.9m (40.3m) and earnings per share were 3.86p (3.57p).

Utd Scientific

makes French

United Scientific Holdings, the

pany in this sector.

After long negotiations with
the French Government USH

bas agreed to make 51 per cent

of the company available to leading French institutions. Sopolem's last published results for 1984 show a profit of FFr 17m on a turnover of FFr 200m.

INCOME STATEMENT

(unaudited)

Interest received

Sundry revenne

(refer note 3)

(refer note 4)

Taxation

Dividends

Legal -

Retained profit

Income from investments

Share of mining profits

Cost of administration

Profit (Loss) on realisation of

ente less provisions

Net normal income

Profit before taxation

Profit after taxation

Earnings - cents per share.

Dividends - ceotoper share

For and on behalf of the board V. G. BRAY D. J. CROWE Directors

Last date for registration Registers close from close of busines

to close of business

Consolidated Building, Corner Fox and Harrison Streets,

DIVIDEND NO. 27

Currency conversion date

Johannesburg 2001

Date of payment

8 January 1986

(for payments from London)

Head Office and Registered Office

acquisition

The main difficulties have been planned for 1986. in hte Asda supermarkets divi-sion which producesd slightly lower operating profits of £43.03m (£43.45m) on turnover

up from £874m to £961m. However, Mr Stockdale said that in recent weeks an element of stability had been reached and the division could look forward to "some modest growth" in the second half.

second half.

Mr John Hardman, managing director of Asda stores, acknowledged that it had not responded perhaps as rapidly as it should in recent years to market changes, including the introduction by competitors of keenly priced own-label foods.

But be said this was now being resolved and a major review and reconstruction of Asda food ranges would mean the rapid introduction of some 2,000 own fits were no 12.5 per cent to

Asda opened only two new stores in the first half, and there will be two replacements in the second, its smallest programme for many years. However, 11 new store openings are projected for the next 15 months and the division is also planning to npdate many existing stores over three years. This would be along the lines of a pilot scheme at Leamington Spa, where, it said, customer reaction had been most encouraging.

The Associated Fresh Foods subsidiary produced operating profits of £8.49m (£6m). The group said its dependence on the Asda supermarkets, plus media publicity over animal fats, had had an adverse impact on

MFI Furniture's operating pro-

There is an interim dividend of label products. This would start £22.55m (£20.05m) on turnover 1.25p (1.16p).

next month, with 1,000 products of £195m (£173m), while Allied Carpet Stores had profits of 3.47m (£2.79m) on sales of £47.2m (£41.8m). Subsequent sales had been even more

Mr Derek Hunt, MFT's chairman, said Allied Carpets had opened eight new stores in the first half and planned a further six for the second.

MFT's new fitted kitchen range and selling wall while range

MFT's new fitted kitchen range was selling well, while a pilot scheme in lighting, curtains and textiles was producing encouraging results. Six new stores opened during the 28 weeks, and the plan was to boost space by a further 500,000 sq ft by the end of April, giving a total of just over 4.7m sq ft.

The group's capital expenditure for the year will be about £150m, the bulk of it on new stores, which will involve "fairly substantial" borrowings.

substantial" borrowings.



Mr Noel Stockdale chairman of ASDA-MFI

Sharp profit decline at Bespak

United Scientific Holdings, the UK-based defence contractor, has acquired the French electrooptics business. Sopolem, for FFr 13m (£1.3m).
Sopolem is one of the three largest such companies in Franca with some 90 per cent of its defence systems sold to the French armed forces.

Mr David Fraser, USH chief executive, said he had been negotiating this most significant deal for seven months. He stressed that it was very unusual for o foreign company to be allowed to buy a French company in this sector. Mr R. H. King, the chairman, says sales to Glaxo were in line with predictions and will not go back to the very high levels of 1984, partly because of alternative methods of dispensing Ventolin, one of which is

Ventolin, one of which is nebules.

He says the group, bowever, continues to make good progress with sales of other new products which have more than tripled compared with the corresponding period last year.

The filled fire extinguisher situation — despite the legal settlement with its main distributor — has not developed

butor — has not developed because of problems in the market place between this distributor and a new significent customer. As a result, few packs were sold, the filling line was shut, and only small quantities were despatched.

Tate and Lyle
Tate and Lyle has paid £130,000
compensation on termination of
contract to Mr Michael Attield,
who had been responsible for
sugar trading and resigned as a
director last June.

shut, and only were despatched.
Mr King says changes are
being made in the way in which
the group directs its marketing
and development efforts, and it
is focusing its resources on the

6 months 6 months

R000

1 399

98

278

1 778

221

61

1 476

1271

205

35,0

35,0

3

ended ended 31.12.85 31.12.84

R000

1 090

121

118

18

69

20

88

1 299

1 211

726

485

33.4

20,0

20,0

The net asset value for the half-year has been calculated after payment of the interim dividend.

An interim dividend of 35,0 cents per share has been declared for the six months ended 31 December 1985.

The dividend is payable subject to the customary conditions which may be inspected at or obtained from the con-

office or from the office of the London Secretaries (Barnato Brothers Limited, 99 Bishopagate, London EC2M 3XE),

1348

1 279

comment Bespak's statement at the end of it will all come out right.

BALANCE SHEET

(unaudited)

Capital employed

Distributable reserve

Sharebolders' interest

Employment of Capital

exploration expenditure

Current assets

valuation

Book value

Appreciation

issue (000's)

Listed investments Unlisted investments, mineral

and participation rights and

Net current assets (liabilities)

Less: Current liabilities

Listed investments - market

Number of ordinary shares in

Net asset value (including unlisted investment at directors

valuation and mineral rights at

book value) - cents per share

Unlisted investment - directors

Share capital

FREE STATE DEVELOPMENT AND CORPORATION LTD.

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER, 1985

ended 30.6.85

R000

2806

263

308

22

8 399

152

(47)

3 200

3 092

2722

370

85.2

20.0

55,0

75,0

1. The attention of members is drawn to the proposals to restructure the company, details of which are contained in a circular to members dated 30 December 1985 and which are subject to the approval of members at a meeting to be held on 21 January 1986. It will be noted that these restructuring proposals envisage, inter alia, the sale at 31 December 1985 of the company's share portfolio to DAB Investments Ltd, which will in future be the vehicle for the distribution to shareholders of the income earned by this portfolio. The interim dividend of 35 cents per share represents the total income earned by the share portfolio, less expenses, for the six months to 31 December 1985. The sum of this payment and the dividend to be declared in July 1986 by DAB Investments Ltd, is expected to be not less than the 75 cents per share paid by Freddies for its past financial year.

The payment of dividends by Freddies itself in future will depend upon the extent to which the mineral rights portfolio can be brought to account, and in the very nature of things, this is not likely to be for some time. It is not envisaged that a further dividend will be paid during the year to 30 June 1986.

The net asset value for the half-year has been calculated after payment of the interim dividend.
Cost of administration includes expenditure related to the restructuring proposals.
No provision for possible losses on future realisations of investments has been included in the half-yearly results.
No changes were effected to the portfolio during the half-year ended 31 December 1985.
Pursuant to a scheme of arrangement in terms of which Alfred McAlpine & Son Limited became a subsidiary of Trans-Notal Coal Corporation Limited, the company has sequired 75000 shares in Trans-Notal in place of ito holding of 100000 shares in Alfred

24 January 1986

24 January 1985

31 January 1986

17 February 1986

8 March 1986

108

3 247

reduce costs and improve productivity. In December, 53 redundancies were made and these affected all parts of the company, except tool design and tool making, where demand it high is high.

Mr King says the second half of the year will be markedly better than the first, but the cost of redundancies and other actions taken to reduce costs next year, will impair figures. Turnover in the opening half was down from £6.62m to £5.1m, and operating expenses were £5.04m comoared with £5.22m. Pre-tax profits were after share of associates profits down from £28,000 to £19,00 Cand interest receivable of £268,000 £326,000).

Interest payable totalled £293,000 (£371,000). Tax was £10,000 against £231.000, leaving attributable profits of £46,000 (£1,15m). The interim dividend is unchanged at 1.75n net and absorbs £234,000 (£187.000). Stated earnings lop share were down from 10.4p tax charge. The market clearly

8 months 6 months

31.12.85 31.12.84

6011

-9 826

7 417

1099

8 516

1310

2 039

8 826

48 778

52 079

44 063

3 630

1 485

729

R000

8 650

8 465

7 356

443

7 799

1 516 850

6 465

38 032

39 597

7 799

61 798

8 630

1 109

Year

ended

1 615

6 535

8 350

7 417

1 099

8516

2 393 2 559

6350

39 325

6301

42 626

34 610

8630

1 183

8016

(166)

believes that one day, some day,

CONTINUED reduced demand most important new developfor valves from Glaxo and the ments which are expected to problems associated with sales of filled fire extinguisher packs, has Steps have also been taken to resulted in pre-tax profits at Bespak plunging from £1.38m to ductivity. In December, 53 mistic: further problems apparation of the self-ected all parts of the November 1 1985.

The self-ected all parts of the company, except fool design was every bit as had so had been as the company, except fool design. mitigate the decline in first-half profits proved to be over-optimistic: further problems apparate that mostic further problems apparate that month the distributor and produced a result which was every bit as bad as had been presaged at the AGM earlier that month. Nor is the second half going to provide an easy ride. Glaxo still creates good business and sales are marginally up, but they are never likely to return to their levels of 1984. The group believes there is a strong market for its fire extinguishers in the US and if it can sort its distribution problems, there could be a rapid lems, there could be a rapid improvement in profits. Set against this, however, will be the redundancy and reorganisa-tion costs falling in the second half. There are other hopeful areas such as its second generation metering valves for pharmaceutical use, but these are looking to 1986-87 and beyond. For this year about £900,000 seems likely, putting the shares at 108p on a prospective p/e ratio of 19 after a 15 per cent

Hoggett **Bowers** improvement

WITH THE second half showing a 34.3 per cent increase, pre-tax profits for the year ended August 31 1935 ot Hoggett Bowers have reached a record £756,000. There was marginal growth in the first six months, so the year shows an 18.3 per cent the previous cent rise over the previous £639,000.

The group, an executive search and selection consultancy, is listed on the USM. It is paying a final dividend of 1p net for the year which makes a total of 1.5p.

Mr John Featherstone, chairman, tells shareholders of his confidence in presenting another set of proceed figures in 12 months.

set of record figures in 12 months time.

The group is to expand its recruitment advertising activities to handle external businesa, in addition to that generated within. It intends to increase the number of consultants further during the current year Turnover in 198485 totalled \$4.91m (\$4.36m) on which was earned a gross profit of £1.5m (£1.38m). Tax takes £359,000 (£280,000) to leave earnings of 7.4p (7.2p) per share or 3.1p (2.9p) fully diluted.

Comtech stake

Toursesol, a Bermuda-based trust company controlled by Mr James Longcroft, chairman of Combined Technologies Corporation, has increased its stake in Comtech by 1.2 per cent to 7.98 per cent, Tournesol bought 900,000 shares at 10 pe each taking its holding to 6m shares. Comtech last month announced it made a pre-tax loss of £3m on turnover of £86.8m in the six months ended September 30 1985 following problems with Tournesol, a Bermuda-based 1985 following problems with Maemos, its USM-quoted information system subsidiary.
Comtech's shares rose ip to lin yesterday.

Argyll extends offer for Distillers

Argyll Group, the supermarkets concern which is bidding £1.8bn for Distillers, the Scotch whisky group, yesterday extended its offer for a further three weeks after gaining acceptances from the holders of 2.72 per cent of Distillers' shares by Tuesday's first closing date. Argyll received acceptances

from the owners of 9.89m shares which, taken with the 4.61m, or 1.26 per cent, already owned by Argyli and its pension fund, took its holding in Distillers to 14.45m shares, or 3.98 per cent of the

Argyll said it was very encouraged by the level of acceptances which was 10 times the number achieved in a number of recent bids at the first closing date.

Mr John Connell, Distillers' chairman, was dismissive, however, of the

missive, however, of the number of acceptances received by Argyll.

He said: "It is now more than a month since Argyll announced its offer. Despite the weight of documents that Argyll has sent to Distillers' shareholders, Argyll has falled to make any real progress with this offer.

"This is no doubt due in part to its complete in-adequacy. It must also reflect shareholders' recognition of Argyll's lack of understanding of Distillers' international ing of Distillers' international drinks business Argyll's failure to disclose any constructive plans for

the future." The two sides are still waiting for a ruling from Mr Leon Brittan, Trade Secretary, on whether the bid should be referred to the Monopolies Commission review.

Argyll is offering eight shares and 10 convertible preference shares and £14.50 in cash for every 10 Distillers' shares.

Beazer lifts French Kier holding to 45%

C. H. Beazer yesterday in-creased its holding in construction group French Kier by 1.1m shares, taking its holding to about 45 per cent. Further details were re-vealed of the inconclusive discussions between the two companies about a new management structure. Mr Brian Beazer, chairman of Beazer, said he had put forward pro-posals covering board and divisional level management structure and offered five French Kier directors, includ-ing Mr John Mott, the chair-man, seats on the Beazer board.

Shareholders throw future of Goal into confusion

BY DOMINIC LAWSON

pany's dominant shareholders. pany's dominant shareholders.

Morgan Grenfell and Energy
Recovery Investment Corporation, which jointly hold 41 per
cent of the equity, are planning
to offer their stakes to bids
from the oil industry. Any
acquirer of the combined stake
would be obliged under Stock
Exchange regulotious to make
a full bid for the company,
which is capitalised at about
£25m.

THE FUTURE OWNERSHIP of stockbroker Rowe and Pitman Goal Petroleum, a UK oil conformation yesterday following pany, since Goal's stake in major manoeuvres by the com- Wytch Farm is seen as a highly desirable asset within the industry.

The new holder of 11 per cent

of Goal will now be able to take control of the company if Mor-gan Grenfell and ERIC go ahead with the plan of suctioning of their 41 per cent otake.

Rowe and Pitman have refused to disclose the identity of the buyer of the new shares, arguing that Stock Exchange disclosure which is capitalised at about factoring the first state of nil rights issue does not become rights issue to raise 2:0.3m cash. The company has a number of drilling commitments in the North Sea, but its chief asset is a 5 per cent stake in the Wytch Farm Oilfield, the largest onshore oilfield in Europe.

Morgan Greufell is to take np its entitlement to 30.2 per cent of the rights issue. But yester of the rights issue does not become fully paid until January 24.

A takeover of Goal would be latest in a series of mergers and deals in the UK quoted oil sector. Last month, Petrofina of Belginm made an agreed £145m bid for Charterhouse Petroleum. An auction of 2 virtual controlling stake in Goal would most likely fetched a large premium over yesterday's unchanged share price of 38p. Stockbroker Wood Mackenzie estimate that the company's asset value, including tax benefits, the company's asset that the shares were bought by

Nimslo renegotiates sale

BY CHARLES BATCHELOR

CPI, a St Louis, Missouri-based company which runs most of the photographic studios in the Sears' store chain, will acquire the assets involved in the Nimslo business for 350,000 shares, worth about \$7.4m (£5.1m), or the same amount of cash,

Previously CPI had agreed to buy the companies, Nimslo Corporation and Nimslo Profes-

Nimsio International, the sional Photographic Products, troubled 3-D camera-maker based in Bermuda, has renegotiated last month's deal whereby it is to sell its North American professional portrait operations to GPI Corporation, a US photographic group.

CPI, a St Louis, Missouri-based company which runs most of the hasteraphic arranse in the company which runs most of the photographic Products. In the salinal Photographic Products. In the salinal Photographic Products. This would have involved a larger transfer of assets, hence the higher price. Mr Graham Dowson, a Nimsio director, said the two companies realised after reaching last month's agreement that the deal could be done more simply by limiting it to a transfer of assets. The basic assets to be trans-The basic assets to be transfered remain the same however, Nimslo said. They are 73 portrait studies operated by Nimslo in Sears stores, a 25,000

sq ft photographic processing laboratory and licence rights in North America for the Nimslo 3-D system for use in portrait

DIVIDENDS ANNOUNCED Date Corre- Total Total

	Current payment		sponding div.	for	last year	
bbey Panels	. 1	Feb 20	0.75	2	1.5	
SDA-MFIint	1,25	Mar 3	1.15		2.75	
espakint		Feb 25	1.75	· .	4.25	
loggett Bowers;	. 1	Feb 25	_	1.5		
Iollas Groupint.	1.1	Apr 1	1		2	
L & G. Dual	15.55	Mar 4	13.9	28.75	25.5	
ericom	1.3	Feb 21	1.3	1.3	2	
troud Rileyint.	1	Mar 7	0.75		2.25	
rilion‡				0.3		
Vardle Storeys	3.3	Feb 10		5		
dividends shown in pen	ce ner sh	NA ATCAN	where	othorwi	eo etato	

ice per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

BankAmerica Corporation

U.S. \$400,000,000

Floating Rate Subordinated Capital Notes Due 1997 Holders of Notes of the above issue are hereby notified that for the next Interest Sub-period from 9th January, 1986 to 10th February, 1986 the following will apply:

1. Interest Payment Date: 7th March, 1986 2. Rate of Interest

for Sub-period: 3. Interest Amount payable for Sub-period:

81/4% per annum US \$361.11 per US\$ 50,000 nominal

Accumulated Interest Amount payable: US \$719.01 per US\$ 50,000 nominal 5. Next Interest Sub-period will be from

10th February, 1986 to 7th March, 1986. Bank of America International Limited



OSTERREICHISCHE VOLKSBANKEN AKTIENGESELLSCHAFT

U.S. \$50,000,000

FLOATING RATE SUBORDINATED NOTES DUE 1995

In accordance with the provisions of the Notes, notice is: hereby given that for the interest period from January 9, 1986 to July 9, 1986 the Notes will carry an Interest Rate of 814% per annum. The interest payable on the relevant interest payment date, July 9, 1986 will be U.S. \$207.40 per U.S. \$5,000 Note.

By The Chase Manhattan Bank, N.A., London Agent Bank



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pursuant to the Terms and Conditions of the Notes that for the six months (182 days) from 27th December, 1985 to 27th June, 1986 the Notes will carry an interest rate of 84% per ennum. Interest due value June 27, 1986 amounts to US\$420.24 per denomination \$10,000,- each. In December 1985

Deutsche Bank Aktiengesellscheft

.

Granville & Co. Limited

6 Lovat Lane London EC3R 8BP · Telephone 01-621 1212 Over-the-Counter Market

High Low Company Price Change 146 118 Ass. 2rit. ind. Ord. ... 115 — 151 121 Ass. 2rit. ind. CUI.S. 121 — 76 43 Arrapruag Grosp 72xd — 7 46 33 Arraitage and Rhodes... 38 — 166 108 2 Arraitage and Rhodes... 38 — 166 108 2 Arraitage and Rhodes... 36 — 1 66 4 2 Gray Technologies 55 — 1 30 6 CCL Ordinary 136 — 1 7

Public Works Loan Board rates Effective January 8

A‡ 12 111 111 111 111 111 111 111 107 107

COMPANY, LIMITED, per: D. A. FREEMANTLE

By order of the board

apany's Johannesburg

JOHANNESBURG CONSOLIDATED INVESTMENT

Copies of this report are obtainable from the London Secretaries: Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE.



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Exciting year for growthand more to come

Extracts from the Statement by the Chairman, Sir Robert Haslam

I am pleased, in my last Statement as Chairman, to report record profits nace again. Continuing an unbroken seven year upward trend, Group profits before tax were £76.7m compared with £65.4m in 1984.

This maintained growth allows the Board to recommend a final dividend of 14.5p per share, to make a total for the year of 22.0p, 16% higher than last year.

Expansion

This has been an exciting year for growth. Having prepared a strong base over the last few years, we have been able to initiate an acquisition programme that has balanced the geographical spread of our businesses; strengthened our position in overseas sugar markets and diversified into new markets that are nevertheless related to existing skills.

These acquisitions, which in total amount to £92m, represent a conscious change of pace, arising from a confidence in the health of the Group's existing businesses. They are performing well up to expectations, Recent expansion has substantially increased our involvement in North America. Nevertheless, we still remain keen to expand our business at home and continue to seek suitable investment opportunities,

The EEC Sugar Regime

Negotiations for the new sugar regime for the period 1986/1991 are in the final stages. The Council of Ministers has decided that UK beet quotas will remain unchanged for two years, after which they will be reviewed in the light of any changes in demand which may have occurred. In particular this will allow time for any . . possible developments in the chemical industry to emerge and for the level of subsidy required to sustain such potential uses to be assessed.

New Chairman

I was very pleased wheo Mr. N. M. Shaw, our Group Managing Director. accepted the Board's invitation to succeed me as Chairman. As he will also retain his existing responsibilities, the Company will be cootinuing to make the best possible use of his skilful and dynamic leadership.

I have been privileged to preside over many exciting developments during my three years as Chairman; but one thing has remained unchanging, and that is the quality and commitment of the people who work for the Group throughout the world. I would like to record my own and the Board's thanks to all employees for

their skill and dedication which have

contributed so materially to the current

health of the Group. Prospects

In the last three years the Group has consolidated its position, and is making new investments which will maintain its momentum over the rest of the decade and beyond. The business is operating from a solid financial base and has every opportunity to achieve further profit growth. I remain confident of the ability of the Group under my successor and the seasoned management team to grasp and exploit these opportunities,

Financial Highlights	1985	1984
Turnover	£1,627m	£1,676m
Profit before tax	£76.7m	£65,4m
Profit after tax attributable to sharebolders*	£38.1m	£35.9m
Earnings per share	55.3 _p	52.4p
Dividends per share	22.0p	19.0p
Dividend cover *Before extraordinary loss.	2.5 times	2.8 times

Figures for 1984 have been restated to reflect

	THE RISE OF TACHER CHAIRMAG THESE
1	
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NEW ISSUES January 8, 1986



\$700,000,000 8.75% Debentures

Due January 10, 1991 Series SM-1991-D - Cusip No. 313586 UH 0 Non-Callable

Price 100%

\$400,000,000 9.20% Debentures

Dated January 10, 1986 Series SM-1996-A Non-Callable

Due January 10, 1996 Cusip No. 313586 UJ 6

Price 99.875%

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

This offering is made by the Federal National Mortgage Association through its Senior Vice President-Finance and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities. Debentures will be available in *Book-Entry* form only. There will be no definitive securities offered.

Gary L Perlin Senior Vice President-Finance and Treasurer

Joseph G. Brown Vice President-Fiscal Office

100 Wall Street, New York, N.Y. 10005

This announcement appears as a matter of record only.

UK COMPANY NEWS

Pericom returns to black in second half

A RETURN to the black in the second half gives Pericom a pro-tax profit of £506,000 for the year ended September 30, 1985, compared with £1.2m in 1983-

A small loss was incurred in the first half. The pick-up over the year is in line with the directors expectations and they are resuming dividends with a payment of L3p, after omitting the interim. Total for the previous year was 2p.

Mr Ron Cragg, chairman and chief executive of this Milton Keynes-based high technology group (listed on the USM), says the reorganisation during the year has provided the group with a platform for continuing growth.

"Our confidence in the future is endorsed by the results of the first two months of the current year which ebow e most encour aging trend. Production for the first quarter is well above the same period last year, and we have e satisfactory order book,"

have e satisfactory of the sys.

New products, he says, will continue to be introduced which will further enhance the group's reputation in the graphics market, while be is confident that the other subsidiaries will steadily increase their contributions.

The group has been restruc-tured into separate operating companies, targeted its main line products towards the computer graphics terminal market, and put increased emphasis on international trade. Most of the costs associated with the new product range were borne in tha product range were borne in tha first half, since when the group has been steadily improving profits.

profits.

Turnover in the year rose from £7.92m to £10.8m, with exports rising from 15 per cent to 28 per cent, and produced a gross profit ahead from £2.88m to £3.38m. However, substantially higher distribution, administrative, distribution, administrative, R & D and interest charges left the pre-tax profit well down. After tax £335,000 (£504,000) earnings are shown at 2.3p (9.3p) per share.

comment The unexpectedly high costs which Pericom met in developing and launching the Monterey rangeof graphic terminals were. as predicted, confined to its first half, and with these out 31 1985 the group produced a pre-tax profit of £1.12m on turn-over of £28m, and paid a total dividend of 2p. of the way the group experi-enced a strong resurgence in its second half which took the share enced a strong resurgence second half which took the share price up 4p yesterday to 67p, The current year is likely to bring a substantial recovery. The MX 4000 colour graphics terminal was launched in October and two enhanced versions of it are due in the spring; these of 28.75p per 10p income share for 1985, compared with 25.5p. Earnings are 28.71p (25.59p).

M&C Dual

M&C Dual

A final dividend of 15.55p by M&C Dual Trast gives a total of 28.75p per 10p income share for 1985, compared with 25.5p. Earnings per share were higher at 6.72p (4.43p) after tax and the second half will continue to show similar improvements," he says. The interim dividend is being lifted from 0.75p to 1p for the six months to cod-September 1985. Earnings per share were higher at 6.72p (4.43p) after tax absorbed £186,000 in start-up costs in the second half of last costs in the second half of last year, has also been breakingeven since October. With the other smaller operations showing modest profits some £1.3m should be well within reach for the year, putting the shares on a prospective p/e ratio of 6 after e 35 per cent tax charge. On the short-term view the rating looks mean, but it reflects the market's understandable caution about the persistent vulnerability of hardware manufacturers. has sold its entire 11.7 per cent stake in Bett Brothers following the earlier breakdown of take-over talks.

Wardle Storeys advances to £4m

THE PURSUIT of higher value added business and strong cash management helped the Wardle Storeys group of specialist plastic sheet makers to raise its pre-tax profit by 27.6 per cent, from £3.15m to £4.02m, in the year ended August 31 1985. A final dividend of 3.3p gives e total for the year of 5p net. The company returned to the stock market in November 1984 when shares were offered et 132p each. The original Bernard Wardle vinyl textile company was taken over in a management buy-out in 1982; and driven on by managing director Mr Brian Taylor it acquired Storeys Industrial Products—one of its main competitors—in February 1983 and has shown substantial growth.

competitors—in February 1983 and has shown substantial growth.

Sales in the year were virtually unchanged at \$40.49m. Higher value added business increased margins by two percentage points but restrained volume crowth the groun volume growth, the group explains. Strong cash manage-ment contributed to the profit

liquidity.

The group continues to strive for increased margins by improving its productivity and efficiency, coupled with the expansion

The directors say the growth in profits reflects the improve-ment in conditions for all the

trading companies, and continues to justify the investment made in reorganising the garment division over recent years.

Tax takes £202,000 (£182,000)

to leave the net profit for the half year at £359,000 (£272,000)

for earnings of 1.4p (1p) per share. For the year ended March

At the end of 1985 the asset value of the capital shares stood at £11.56 (£9.50).

SCOTTISH HERITABLE Trust

U.S. \$400,000,000

The Kingdom of Belgium

Tranche A: U.S. \$150.000.000

Floating Rate Notes Due 1996

Tranche B: U.S. \$250,000,000

Floating Rate Notes Due 2011

In accordance with the provisions of the Notes, notice

is hereby given that for the Interest Pariod 9th January, 1986

to 9th July, 1986 the Notes will bear interest as follows: Tranche A at 81/1e%, interest payable on 9th July, 1986 will

amount to U.S.\$4,053-65 per U.S.\$100,000 Note.

Tranche B at 8-0925%, interest payable on 9th July, 1986 will

amount to U.S.\$10,171.82 per U.S.\$250,000 Note. Agent Bank:

Morgan Guaranty Trust Company of New York

U.S. \$400,000,000

The Kingdom of Belgium

Floating Rate Notes Due 2004

In accordance with the provisions of the Notes,

notice is hereby given that for the Interest

Period from 9th January, 1986 to 9th July, 1986 the Rate of

Interest on the Notes will be 81/4% per annum.

The interest payable on the relevant Interest

Payment Date, 9th July, 1986 will be U.S.\$10,369-79

per U.S.\$250,000 Note.

Agent Bank:

Morgan Guaranty Trust Company of New York

London

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Meats, Stewart and Wight, Thorn EMI.
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Oaily Meil and General Trust, Oewhurst and Partner, Valla Pollen Inter-

growth and further improved

BOARD MEETINGS

of sales of higher value added The directors continue to follow the policies and objectives outlined in the prospectus.

An important objective is to expand in the UK and overseas by acquisitions. Several potential purchases have been examined but have failed to reach the group's criteria; a vigorous search programme continues and the strong balance sheet will enable the directors to move rapidly when the right candidate is found.

The group'e basic business is in calendering (converting PVC to plastic sheet), with the remainder in the manufacture of higher value added products for the automotive and general NCB strike, Wardle's profits

industrial sectors—sun visors for cars and a sound deadening product Dedpan, soft plastics for prams and pushchairs, and

Dedpan is now being delivered to the US and further export developments are expected.

In the year, the group mede an operating profit of £3.52m (£3.25m) and enjoyed the benefit of £201,000 net interest receivable, against £136.000 paid. After tax £1.1m (£1.08m) earnings were shown at 19.1p (16.7p) per share. ewnings for stores.

would have been £200.000 higher. But a touch over £4m was up with expectations and much better than the market had anticipated when the company went public at the end of 1984. Opereting margins have improved by an eighth on a waferthin increase in sales as the group sheds low-margin commodity plastic sheeting in favour of nursery products and laminates. Dedpan, the soundfavour of nursery products and laminates. Dedpan, the sound-proofing materiel, is breaking into the US car merket—major UK customers are Rolls-Royce and Jaguar—and e couple of Japenese car manufacturers are close to signing orders. This year profits should top £4.7m end could touch £5m pre-tax, dropping the prospective p/e to a little more than 10 et 218p, a rating too concerned with plastic sheeting rather than the management's ambition to build e well-managed industriel conglomerate. There should be an acquisition soon worth £20m or so—net cash was £4.6m at year-end. The criteria of the potential targets (many have been looked et) are straight out of the Owen Green, or Lord Hanson texthook of good man-Hanson textbook of good management. If Wardle gets it right the shares are undervalued.

Hollas up CU paying substantial bonus to £561,000 at six months

WITH-PROFIT policyholders at Commercial Union Assurance are receiving substantial bonus FIRST HALF profits before tax from the Hollas Group have risen by 23.5 per cent, and the directors are backing the group's ability to sustain this by lifting the interim dividend from 1p to 11p per additional on their policies following the 1935 bonus declaration by the company. In addition, terminal bonus rates paid on claims this year have been increased. the interim dividend from 1p to 1.1p net.
In the period to September 30 1985, the group, which is engaged in importing and distributing made-up garments, and merchanting and processing fabrics, yarns and fibres, lifted its turnover by 18 per cent to £14.61m, and its operating profit by nearly 28 per cent to £807,000. The pre-tax balance was £561,000 (£454,000).

The net effect on policies currently maturing is a rise of almost 10 per cent on payouts, compared with those in 1985 for 10-year policies, and around an increase of one-third for 25-year

The increase comes in the form of a substantial special reversionary bonus. The scale ranges from 20 per cent of attaching bonuses for policies taken out 10 years ago to 55 per cent for policies that have been in force at least 25 years. In addition, the terminal boms rate for assurances is increased from 17.5 to 20 per cent of the sum assured and attaching

On self-employed and execucontracts.

On assurances, CU is keeping its mainstream reversionary at £7 per cent of the solution for the solution assured and 7 per cent of bonuses. The special reversionary bonus rate is kept at £7 per cent of the basic benefit and £9 per cent of attaching sum assured and 7 per cent of bonuses. The special reversionary

tracts taken out before 1978, varies from 5 per cent of attaching bonuses for contracts effected in 1977 to 25 per cent for policies taken out in 1973 or

The terminal bonus rate is unchanged at 17.5 per cent of the basic benefit and ettaching

Mr Peter Ward, the company's UK divisional director, pointed out that with-profit policyholders bad always received e high pro-portion of their bonuses in the form of guaranteed additions. He felt that investors used with-profit contracts to provide growth with security

Stroud Riley recovers to £574,000

Continued improvement has also been recorded by the yarn merchanting and processing divi-Stroad Riley Drummond, the Strond Riley Drummond, the Bradford-based worsted suitings and knitted fabrics manufacturer, has increased first-half taxable profits from a depressed \$411,000 to \$574,000 and is increasing the interim dividend for the first time in four years.

Mr. Stefan Simmonds the Mr Stefan Simmonds, the chairman, says the result reflects real volume growth and margin improvements in core businesses.

"I am confident that the second

1985. Earnings per share were higher at 6.72p (4.43p) after tax of £93,000 (£92,000). Main income comprises distributions from the M & G General Trust Fund, and these amounted to £2.36m (£2.1m). The tax charge is £707,759 (£630,679). Turnover was np from £7.45m to £10.1m. The recent decision to concentrate on specific market segments resulted in a main-tained market position within Stroud's traditional menswear businesses while making gains in ladieswear and contract

uniform businesses, says the The only area that suffered was overseas trade, which was affected by the fluctuating pound and poor consumer demand in the Middle East, be says.

Trilion beats

profit forecast Trilion, the broadcasting and television production company, has beaten its profits forecast made when it came to the Unlisted Securities Market last

It made £677,000 in the year to September 30 1985, 2.9 per cent above its forecast of

cent anove its rorecast or £580,000.

The result compares with £278,000 for the seven months to September 30 1934, and includes £34,000 from associates against £13,000 last time.

Sales were £5.8m, compared with £2.96m, and the dividend is 0.3p net, as forecast.

Tax amounted to £22,000, against £2,000, and there were minorities this time of £18,000.

Earnings per share were 6.9p, compared with 5.8p for the previous period when adjusted on an annual basis.

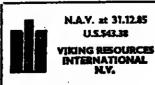
Mr William Hope, the chairman, said the company hoped to

man, said the company hoped to increase international television programme distribution by acquiring companies already operating profitably in the field.

Abbey Panels

Abbey Fanels Investments, which makes major assemblies and components for the aerospace and defence industries, has increased its pre-tax profit from \$493,000 to £842,000 in the year ended September 30 1985. The dividend is raised to 2p net (15p) with a final of 1p.

After tax £468,000 (£182,000) earnings came to 18,68p (15,55p) earnings came to 18.68p (15.55p) per share. There is an extra-ordinary £365,000 profit on the disposal of listed investments.



EEFO Plertot ing & Plerson N.Y.

LADBROKE INDEX 1.122-1.126 (-15) Based on FT Index Tel: 01-427 4411

Hampton in joint venture

BY KENNETH MARSTON, MINING EDITOR

A JOINT venture is to develop a new A\$9.5m (£4.7m) open-pit 60 per cent of the mine, while gold mine south of Kalgooriic, Hampton Australia, part of Hampton Gold, will own 25 per cent and Martin Gold Mines, a a new A\$9.8m (£4.7m) open-pit gold mine south of Kalgoorlie, Australia.

The partners are America's Newmont Mining and the UK's Hampton Gold Mining Areas and Hampton Trust, which owns the

site.

Production from the mine, to be called the New Celebration Gold Mine, is expected to be reached in December. Annual output will average 40,000 oz over a 12-year life based on ore reserves of 5-9m tomnes grading 2.86 grammes gold per tonne.

These reserves have been tal" payments. Gold have been invited to exchange their Australian currency dividend and avoid chemical control of the original currency dividend and avoid control of the original currency dividend and avoid control of the original currency dividend chemical currency dividend chemical currency dividend cheques for the 0.25 cents maiden dividend and avoid cents maiden dividend and avoid control of the original currency dividend cheques for the 0.25 cents maiden dividend and avoid cents mai

subsidiary of Hampton Trust, will own 15 per cent. UK shareholders of Australia's Kia Ora Gold have been invited

These reserves have been tal payments. Gold production established by the partners in is running at 42,500 oz a year exploration since 1981. Exploration is continuing in the area for the current year to June 30 to assess the potential for further ore discoveries.

Newmont Holdings, a sub
187 Payments. Gold production is running at 42,500 oz a year and at current prices net profits and at current year to June 30 are expected to be over A\$3,5m compared with A\$468,000 in 1984-85.

Hilliam.

EQUITABLE BANCORPORATION OVERSEAS FINANCE N.V. US\$50,000,000

Guaranteed Senior Floating Rate Notes due 1994 For the three month period 9th January 1986 to 9th April 1986 the Notes will carry an interest rate of 83%% per annum with a Coupon amount of US\$209.38 per US\$10,000 Note, payable on 9th April 1986 Bankers Trust Company, London Agent Bank



BaseRate

BCC announces that from 8th January 1986 its base rate is changed from $11\frac{1}{2}\%$ to $12\frac{1}{2}\%$ p.a.

BANK OF CREDIT AND COMMERCE INTERNATIONAL SOCIETE ANONYME LICENSED DEPOSIT TAKER 100 LEADENHALL STREET, LONDON EC3A 3AD

bank leumi (uk) plc

Interest Rates

Bank Leumi (UK) plc announces that with effect from 9th January 1986 its base rate for lending is increased from 11.5 per cent to 12.5 per cent per annum.

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BUSINESS LAW

Bank secrets and US taxmen

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102-108 Clerkenweil Road, Lon Tel: 01.251 9321 • Tel:

Coutts& Co

Coutts & Co. announce that their Base Rate is increased from 11.50% to 12.50% per annum with effect from the 9th January, 1986 · until further notice.

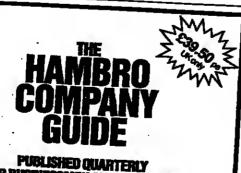
All facilities (including regulated consumer credit agreements) with a rate linked to Courts Base Rate will be varied accordingly.

The Deposit Rates on monies subject to seven days' notice of withdrawal are as follows:-

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Rates are subject to variation and interest is paid half-yearly in June and December

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21 Angry at baving to change sides (5)

23 Painter trying to cheat firm

25 Unequal pairs arranging

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26 Damp month in France to

27 Set-back as the French peers gather round (7)
28 Foot giving support to cap-tured king round courch (7)

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2 Journalists sure to crack under strains (9)

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Geevor Tin postpones redundancy decision

By Stefan Wagstyl

GEEVOR TIN MINES, the Cornish tin company which has been hit hard by the international tin crisis, yesterday de-ferred a decision on whether to lay off or make redundant any of its 375 workers.

of its 375 workers.

After o Board meeting discussed the company's future on Tuesday Geevor said it hod postponed its decision until at least the beginning of next month, when the London Metal Exchange authorities are widely expected to end their suspension of tin trading.

Last month, Geevnr issued 90-day redundancy notices to most of its workforce as 5 precaution in case any fall in tin prices hit the company. Yesterday it said it hod made material cost cuts already. Geevor

shares unchanged at 63p yesterday. The natural resources group Rio Tinto-Zinc holds a 19.5 per cent stake and the South African mining house Genoor

19 per cent.
SRI LANKA'S Tea Board announced yesterday that it had set up a special task force to test export samples for poison. The move is designed to allay buyers' fears after an Indisn newspeper reported last week that Tamil separatists had put arsenic in a shipment for the US in an attempt to damage the island's economy. The Sri Lankan Government has denied the report but prices have

fallen sharply at the Colombo auction this week.

CHINA'S Agriculture Ministry has criticised some of the country's farmers for neglecting grain production, reports Renter from Peking, Last year the horvest fell for the first time in seven years.

Ministry spokesman

Jinghua said ontput fell because of severe natural disasters, a drop in acreage and neglect by some farmers.
"Farmers in some places paid attention only to industry. A lot of land bas been turned over to other purposes. We will penalise people who illegally use formland," he said. The country's grain crop last

year was 380m tonnes, REUTERS, the international information group, yesterday launched s service designed to provide a world-wide daily pricing medium for The service, named Reuter Pipeline, will be published every day at 8 pm New York time and will compete with other oil price media such as Argus

African coffee producers seek to calm the market

BY PETER BLACKBURN IN ABIDIAN AND ANDREW GOWERS IN LONDON OFFICIALS from 12 African over," Mr Bra Kanon said.

coffee producing countries gsther in Abidjan today to con-sider ways of stabilising world coffee prices, which have climbed to their highest level since 1977 in anticipation of a shortage of the commodity lster this year. The meeting, which will be

followed by ministerial-level talks on Saturday, comes against the background of an appeal for calm earlier this week from Mr Denis Bra Kanon, the Ivory Coast Agricul-ture Minister and chairman of the 25-member Inter-African Coffee Organisation.

The Minister said the present price escalation threatened to disrupt trade and undermine the International Coffee Agreement. Export controls under the pact, which aims to keep prices within an agreed range, are due to be suspended in mid-February as a result of the

"The sharp rise is not yet

His remerks underline the concern felt by many of the larger coffee producing countries. Although they are enjoying an earnings boom at pre-sent, they fear thet the lifting of quote controls will lead to an export free-for-all, and that the International Coffee Organisation, which runs the coffee pact, will find it extremely

Mr Bra Kanon drew e parallel between the present situation, which results from severe drought damage to this year's Brazilian crop, and the 1976/77 coffee boom, following heavy frosts in the same country. But he said that the euphoria of coffee producers then was short-lived, and that their long-term interests lay in stabla and remunerative prices.

African producers account for about 30 per cent of world production, but have been allocated only 25 per cent of the Agreement's total export quotas. Coffee is a vital source of foreign exchange for many African countries, especially Ruanda, Burundi and Uganda, where it represents upwards of 90 per cent of export earnings.

Mr Bra Kanon confirmed that African producers will be able to fulfil their individual country quotas without difficulty this season, and he said the Ivory Coast and other countries will the shie to increase sales in a free market with a view to obtaining higher quotas when they are revised. Proposals from this week's

meetings will be presented to the crucial session of the ICO's Executive Board on January 20. helped compensate African second largest producer after producers for the low prices of certain other commodities such as cotton.

Uphill task for UK forestry

hig challenge over the next few decades in increasing the mar-ket share of their products egainst foreign competition, according to a recently-pub-lished study of the UK wood market by one of the country's leading timber agents.

The study, by Dr Geoff Elliott of agents Price and Pierce, was published in the latest edition of Timber Trades Journal, It presents a somewhat gloomier view of the prospects for British forestry, a sector in which production is on a steeply rising trend, than are sometimes voiced within the industry.

it was in the last 40," the paper

ket, and the study says:

"Notwithstanding the success cutting are likely to increase at present.

BRITISH FORESTERS face a of British forestry, and perhaps by more than 135 per cent over because of it, the climate for the next 10 years, while demand change in the British forest is expected to remain static. hased industry is likely to be as volatile in the next 40 years as sector, British timber will be forced to compete directly with foreign supplies on the basis of presentation, price, dimen-

presently have an estimated 10 sion and quality.

per cent share of the UK mar-As to bardwoods, Dr Elliott says self-sufficiency is likely to "Prospects for a 20 per cent self-sufficiency in wood goods presents a considerable challenge and opportunity for forest industry investment."

One difficulty is in the sawn are made), Britam could be are made), Britam could be are made). softwood market, where 35 per cent self-sufficient by domestic supplies available for 1990, compored with 28 per cent

Copper prices forecast to move higher

CIPEC, the Inter-government 100,000 tonnes, Production is and of the London Metal Council of Copper Exporting forecast to rise by 2.5 per cent Countries, is forecasting a slight to 7.478m, while consumption
Increase in copper prices for increases more modestly by 1.6 secretary-general, says be bopes 1986.

Exchange.

Mr Donge Nigu, Cipec's secretary-general, says be bopes that the LME and the Inter-

65.1 cents in 1985, according to markets with supply lands its latest quarterly review of the copper market.

Short of demand. But it warns have to envisage other bases that the prices seem unlikely for prices, such as some linkage to change quickly in the short to Comex (in New York) or a demand over supply to narrow run as long as there is concern system of relatively fixed from 165,000 tonnes last year to over the fate of the tin market producer prices."

It expects copper to sverage Cipec says that copper is one national Tin Council can over-68 US cents o pound, sgainst of the strongest base metal come their difficulties so that 65.1 cents in 1985, according to markets with supply falling copper producers "will not

Cotton eases Pakistan's cash problem

PAKISTAN, the world'S fifth irrigation water, but the Com-lergest cotton producer, has har-wested e bumper cotton crop Salifullah Khan, now estimates technology by Pakistani farmers. 215m. The CEC hopes to mainthis year and its exports are already booming. Although prices in the international market are not very attractive, this will still be a help to a country plagued with foreign exchange problems.

The cotton boom-for the second year in a row-has boosted the economy as a whole, and e good wheat crop—the other major farm product which has elreedy made Pakistan selfsufficient in food—will help stabilise the Government of the new civilian Prime Minister, Mr Mohammed Khan Junejo, which is foced with balance of pay-

The Government had set e which is e cotton production target of mtil June, 5.9m hales for 1985/86, equal The PCC to 1984/85's record output. Khan that the production record that the carry-over from the This was letter lowered to 5.7m hales as some of the country were hit by a shortage of Besides good weather, the The CEC also said in Karacin that the carry-over from the 1984-85 is likely to be 1984-85 crop has been almost fully disposed of. During the first six months of 1985-86,

is completed in the next few

weeks.
The Pakistan Cotton Ginners
Association (PCGA) said in
Karachi thet its member ginneries had, by November
received 4.37m bales of cotton for processing.

The process of ginning has been slowed down somewhat this year because of widespread that record exports of 1.49m its total requirements have shot is facing shortage of electricity, tween July 1 and December 31 bales o year ago.

Hectares (millions) 2.10 2.21 2.26 2.22

The state-owned Cotton Export Corporation (CEC) says PAKISTAN COTTON PRODUCTION

1985-86 fiscal year. The CEC also said in Karachi

tain the "good tempo" of exports in the remaining six months of the year, one official said. It is confident that it will surpass, by a significant margin, the shipment target of 2.2m bales for 1985-86.

Japan, with an import of \$23,489 hales, was Pakistan's higgest customer in 1984.85. Other key huyers in thet year included Hong Kong, Taiwan and Bulgaria. and Bulgaria.

In the first quarter of 1985-86 Taiwan was the biggest import er of Pakistani cotton, because

270,000 bales from the new crop have been booked at an sverage price of 34 to 34.50 US cents a pound foh. However, poor international prices are causing o loss to the CEC.

Export worries cloud Australian wheat harvest optimism

BY PATRICIA NEWBY IN MELBOURNE

AUSTRALIA'S wheat harvest, exports—especially under the which is currently reaching its peak, should, weather permitting, be the third humper crop in a row. The Australian wheet board bas revised upward by 200.000 tonnes its estimate of take a greater role in charter-port by seeking greater whost and putting pressure on wheat growers at home to board official put it, as one board official put board has revised upward by 200,000 tonnes its estimate of the expected size of this year's crop to 16.7m tonnes.

If this is achieved, it could

last year's 18.3m tonnes.
The size of the barvest is some comfort to Australia's em-battled wheat farmers who are facing a world market in ovar-supply, depressed prices and increasing competition in their traditional markets from subsidised wheat exports.

Although Australia produces only 3.6 per cent of the world's

is responding to the depressing at 1501 metality, 023 Sale world outlook by promising Australia is not about to lose aggressive marketing tactics to its market share in those hold on to traditional markets countries and will combat any against inroads from subsidised further erosion "in as aggres-

AUSTRALIAN WHEAT EXPORTS be Australle's fourth largest harvest and follows the record 1982-83 crop of 22m tonnes and last year's 18.3m tonnes

onr game."

Although the EEP was supposed to attack the EEC in obout 12 per cent of the landed

only 3.6 per cent of the world's wheat, it eccounts for some 13 per cent of international trade in the commodity. Around 14m tonnes will be available for export from this year's bervest in addition to 5m tonnes carried over from last year.

The Wheat Board, Australia's EEP wheat into traditional have been ehipped. Current and addition to 5m tonnes carried over from last year.

The Wheat Board satisfied and into traditional have been ehipped. Current limitations et ports put Australia's wheat marketing authority, is responding to the depressing world outlook by promising Australia is not about to lose for export after the current

efficiency.

The devaluation of the Australian dollar last year has belped to bolster returns to growers since contracts ore negotiated in US dollars. But

where efficiency could be improved and costs reduced: "internationally we are lifting Even in the present depressed

harvest.

By hringing more sconomies.

By hringing more shipping under its control, the Board hopes to eliminate some of the bunching" that leads to delays which inevitably push up the cost of Australian wheat to the huyer. The bulk of Australian wheat the cost of imported goods such as machinery have costs being the responsibility of increased correspondingly.

Interest rates have also been at record levels.

Freight is seen as an orea their own fleets, this system will be continue. But which have their own fleets, this system will continue. But which have their own fleets, this system will continue. But which have their own fleets, this system will continue. will continue. But where buyers would normally charter ships the Wheet Board is interested

in increasing its role.

Currently chartering of ships for the Wheat Board is done through e committee of London-based shipping brokers. It is likely that some chartering will 2001 be done through Australian brokers as well.

limitations et ports put Austra-lia's wheat shipping capacity at around 15m tonnes a year.

whereas there is likely to be around 19m tonness availohls sels can carry wheat over long-for export after the current distance for for export after the current distances for transhipment to harvest. As part of the programme nation in, say, North Africa or for greater efficiency et the Middle East.

LONDON **MARKETS**

PROFIT-TAKING and long liquidation trimmed coffee prices back sharply on the London futures market yesterday. The March position ended at £2,923.50 a tonne, a fall of £84 nr rather more than hely of Taxodorf more than half of Tuesday's rise But traders said the fall was "an expected downside cor-rection." Cocoa prices were also weaker with the May futures position finishing £17.50 down on the day at £1,727.50 a tonne. But this was some £10 above the five-week low reached during the day. Easier sentiment among cocoa traders reflects better

indications for the Ivory Coast crop and freer availability of supplies for immediate delivery. On the London Metal Exchange copper prices moved higher in line with the trend in New York while aluminium continued its recovery from Mon-day's sharp fall. Cash day's sharp fall. Cash aluminium added £4.50 to Tuesday's £11.50 rally leaving

the price at £777.50 a tonne, only £2.50 below last Friday's close. Dealers quoted ex-pectations of the International Primary Aluminium Institute figures das for release tomordecline in non-communist world stocks as a factor in the advance. Platinum fell back following its recent strong rise on unrest and South Africa and the Middle

East.
LME prices supplied by
Amalgamated Metal Trading.

	Unofficial + or close(p.m.) — £ per tonne	Highride
Cash 3 months	777-8+4.5 804.5-5.5+5.25	775/77e 806/797
(762,5-3), 0), settlem	three recently 603.5 ent 776.5 (763). 6. Turnover, 14,4	i-4 (788.5 Finel Kerl

COPPER								
Higher grade	Unoffic'	+or	High/lov					
Cash O reonths	971-8 998-9	+5.0 +6.25	967/967 1000/994					
Officiel cle 9), settlemes (960.5-1.5), .5), settlem Kerb close	nt 778,5 (three mo ent 967.5	763) .— nths 9 1961.	. 9 945 (98)					
Cathodes	r =:							

Cash 957-8 +4.0 954/954 3 months 966-7 +3.0 — Official closing (em): Cash 953.5-4 (945-7), three months 952-4 (976-7), settlement 954 (947), Tumover: 26.550 tonnes, US Producer prices 67,00-72,00

LEAD

	(close(p	cial +	or High/low
ash months	287.8 288,5.9	-1.5 -0.5	256.2/266.2 272,268
256.5-7) , ettlemen	three in 258.25	(257).	Cash 25625 68-9 (2675), Finel Kerb 19.950 tonnes.

NICKEL

Į			
		Unofficial + or close(p.m.) -	Htah/lo
	Cash 0 months	2580-00 5.0 2945-50 + 8.0	2980/28
	(2,870-80), 40), settle	closing (em): Cas , three months 2,94 amen1 2,890 (2,88) e: 2,940-5. Ture	0-5 (2,83 3). Fin

High grade .	Unofficia close(p.n £ per	High low	
Cash 0 months	465-5 462-,5	+ 2,0	476/465
Official (448-50), 1 sertlement 469-70. Ti	three mon 455 (450) urnover: 1	the 468-	nnes. US

Gold rose \$2% to \$3227-332% on the London bullion meriest yesterday, boosted by the rise in the value of platinum end tension occupation by the US accusation of Libyan involvement in terminat activities. It opened ut \$3308-330%, the lowest level of the day and touched a peah of \$3327-333. The metal was fixed at \$330.90 in the morning and \$332.50 in the attention. GOLD SULLION (fine gunge)

Kr'g'r'nd 63531: 5354 (£251.9311e)
le Krug. \$1381: 18834 (£1301e-1301e)
le Krug. \$1381: 18834 (£1301e-1301e)
le Krug. \$37371e
li 18 Krug. \$371e
li 18 Krug.

Silver was fixed 2.8p en ounce higher for spot delivery on the London buillion market yesterday at 407.4p US cant equivalents of the 5king levels ware: epot 589.5p, up 5c; three-month 800.3c, up 5.05c; six-month 611.50c, up 4.85c; end 12-month 634.1c, up 5.4c. The metal opened at 4097_4112p (589-590c).

Buillon + or L.M.E. + or Fixing Price Unofficil Spot 407,400 +2.88 404p 1 5 months 410,80p +6.88 417.5p -2 months 451,950 +8.50 -12 months 455,90p +8.50 -LME—Turnover: 34 (46) lots of 10,000 ex. Three menths high 417.6p, law 414.5p, finel kerb 415.8p.

PHYSICALS—The Londoe market opened elightly steedler, stracted little interest throughout the day end closed dull, reports Lawls and Peat. Clesing prices (buyers) spot 57.00p (same), February 55.00p (\$5.25p), March 55.25p (\$65.90p). The Kuele Lumpur lob price (Maleysia/Eingspore cents) per kg R99 No 1 was 178.0 (178.0) and for 5MR 20 170.0 (171.0).

US MARKETS INDICES

PRECIOUS METALS traded FINANCIAL TIMES Jan 0 Jan.7 Mth ago:Yearago _- _- : 293,01 (Bees: July 1 1982 -REUTERS Jan. 7; Jan. 6 Mith ago Year ago 1762,01771.8 1705,1 1919,3 DOW JONES Dow Jan. Jan. Month Year Jonse 7 5 ago ago

MAIN PRICE CHANGES In tonnse unless otherwise stated.

Spot 131,66 127,69 — 120,80 Fut. |136,61 134,87 — 123,12

(3ese December 31 1974 - 100)

* Not avalently due to suspension of On LME.

Jan. 8 + or Month Copper 2971.5
Control 6298.5
Cold Troy oz 5372.5
Cold Cash £257.6
S mths £268.75 19.20
5 months 2.25
Tungsten 386.92
Wolfram 22.6b 265.5
5 months 2469.25
Producers 2889.786

Cocoa Ft. May 21787.6 - 17.5;£1782.6 Coffee Ft. Mar. 28025.5 84 £2008 Cotton A Index 50.40c +0.4 (48.30c as Oil Feb. 2227 -2.75;£221.75 Rubber (citol 570 Ougar (raw) 138.5v 4.5 i5140 Woottops 64s 397p kiso382pkto # Unquoted, † Per 75-ib flask, c Cente per poond. v en-Feb. 2 Feb.

Prices closed little changed fellow-ing trade buying interest et lower levels, reports Eastern Capital-CCST,

100.90 101.30 191.00.700.00 102.30 102.40 182.58 99.80 99.80 100.20 98.20 98.11 99.50 104.10 104.10 104.20 105.40 106.30 105.50 Sales: 33 (29) lots of 50 cercases,

MEAT COMMISSION-Average fat-

atock prices at representative markets. 6B—Cattle 98.44p per kg lw (+0.97). 6B—Sheep 201.02p per kg en dow -12.43 6B—Per 73.256 ber kg lw (-4.98), GB-AAPP 101.64p per kg dw.

COCOA

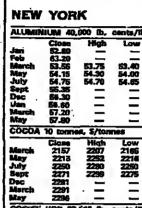
tonnes.

ICCO indicator prices (US cents per pound). Daily price for anuary 2: 105.70 (107.11); five-dey avarage for enuary 3: 106.10 (109.08).

WHEAT

firm with gold attracting scat-tered trade support and com-mission house short-covering, reports Heinold Commodities. Copper settled lower on selling linked to weak financial markets. Aluminium steadied markets. Aluminium steadied on scattered buying linked to a seasonal pick-up in demand. Sugar weakened on producer selling which encouraged profit-taking. Technical selling pressured cocsa values. Coffee values traded mixed with the spot March under pressure from good selling linked to profit-taking. Cotton firmed on fears that the 1985 lean programme will keep supplies tight. The energy comples came under pressure comple came under pressure

from selling linked to an un-expected build-up in US crude **NEW YORK**



65.85 65.70 85.86 65.36 64.20 60.00 COTTON 50,000 Ib, cents/To

CRUDE OIL (LIGHT) 42.000 US pallons, S/barrels

GOLD 100 tray at \$/tray or

Close High Low 33.4 334.0 334.0 396.1 336.5 333.0 237.3

HEATING OIL 42,000 US gallons, cents/US gallons

Letest High 74.60 75.50 77.25 77.20 67.50 67.66 63.50 63.85 61.90 62.60 61.60 61.76 61.7 61.75 62.00 61.88

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74.10 70.70 66.50 63.00 61.86 61.50 61.75

Buring en active day futures stayed in a limited range throughout the moreing, but lost ground sharply in the late afterecen. Some accle-down concenter buying was apparent but producers were again withdrawn, reports Gill and Buffus.

Seles: 3,652 (3,065) lots of 10

COFFEE

The market opened £45 higher, as due, in very light volume. With a leck of follow-through, priose fell on waves of commiseion house and trade seiling. Further ground was lost following a weather New York market. Prices recovered elightly on the close, reports Drexel Zurnhara Lambert.

Sales: 12,490 (14,987) lots of 5 tonnes. 1CO indicator prices (U2 cents por pound) for Jenuary 7: Comp. delly 1978 223.93 (222.03); 15-day avamge 199.78 (194.62)

FREIGHT FUTURES Significant geins were mede as physical market values rose on major omin reutes. Early geins were extended at the close se trade buyers took cover, moorts Clarkson Weiff. The Selder Freight Index was 905.5, up 3. The Sal

Jan. 010/011 010/905 896/899
April 971/974 971/970 954/964
July 840/845 840/838 855/840
Oct. 935/938 636/939 924/930
Jan. 925/948 037 925/948
April 1010/1080 1020 1010/1040
July 850/870 — 803/880
Oct. 970/980 — 940/990

Yesterd'ysı + or Yesterdys + or close - close dan ... 113.355 -0.38 112.30 -0.40 Mar ... 116.90 -0.05 115.45 -0.50 May ... 110.25 -0.95 17.55 -0.50 July 101.45 -0.05 17.55 -0.50 July 100.00 +0.25, 99.70 +0.18 May ... 103.00 +0.80 103.00 +0.85 2ueineas done—Wheat: Jen untmded, March 116.50-6.10, May 119.60-9.15, July 121.70-1.55, Sept 100.00-89.76, Nov 103.00-2.70. 5eles: 216 lots of 100

Prev Jan 150.0 151.0 750.0 1 331.0 March 153.0 153.0 1 332.9 SOYABEAN OIL 60,000 lb, cents/lb

Prev 76.67 Close High Low 76.67 Ag. 25 March 338.0 334.0 331.0 38.0 58.25 May 310.2 312.2 309.4 July 279.2 280.5 279.0 563.00 Sept 278.0 280.0 278.4 52.30 10.50 (semo) cents per pound. H and Harman silver bullion 62.30 (586.5) cents per 1roy ounce.

SUGAR LONDON DARLY PRICE—Rew sugar \$132.50 (DS2.00), up \$4.90 (up £3.50) a zonne for Jen-Feb delivery. White sugar \$770.00, up \$4.90.

\$3 of Tuesday's geline were erased en heavy trade selling against physical contract pricing. There was resconeble offtake eround \$191.00 in Merch which temporarily errested the decline, reports C. Czarelkow.

Sales: 3,350 (2,062) jots of 00

bales: 3,350 (2,062) iots of 00 tonnes.

7ets and Lyle delivery price for omnulated basis auger was £135.00 (£195.50) a tonne for appert. International Sugar Agreement—(US cents per pound fob and slowed Caribbean ports). 7rices for Jan 7: Daily price 4.95 (4.78): 15-dey evamge 5.01 (5.04).

PARIS — (FFr per tonne): March 1300-1302. May 1325-1330. Aug 1395. 1395. Oct 1420-1430. Dac 1449-1455, March 1515-1630. SOYABEAN MEAL

The market opened £1 higher on trade buying, reports T. G. Soddich. Prices continue to relly oe commission house buying, but profit-taking caused the market to drift from the highs.

tonnes. Barisy: Jen 113.00-2.30, March 115.90-5.50, Mey 117.90-7.55, Sept 39.70-9.60, Nov 102.85-2.70. Sales: 127 Jotts of 100 tonnes.

LONDON GRAINS—Wheat US derk northers epring no 1 15 per cent reneshipment est coset. US no 2 soft red winter Jan 127.75, Feb 123, Merch 127 sellors. EC French Jan 135.50. English fued lob Jan 115.00-110.50, Feb 113.00-113.50. April/June 122.00-123.00 buyer/eellers. Aug 25/Sapt 10 101. Sept 12. Oct/Dec 105.50 values. Meize: US no 3 yellow/French transshipment estal coast Jan 143.25, Barley: English feed fob Jan 116.50. March 119.00-120.00, April/June 122.75-123.00 buyer/eellers. Rest unquered.

HGCA — Locational ex-farm epot prices. Feed berfey: É Midlende 112.60, M. East 113.20. The UK monetary cefficient for the weeh beginning Monday Jenesry 13 1986 is expected to but unchenged.

SIECA D

· February GAS DIL FUTURES

7urnover: 2,983 (2,825) lots of 100

over: 67 (1) lots of 1,000 berreis.

The market was quiet efter recent volatility, opening £1.40 down, basis April, belore bounding back \$00 and settling for the remeinder of the assetion at or near £98.00, reports Coley and Herpar.

NY MARKET

Time :

Turnover: 2,953 (2,826) lots of 100 tonnes.

CRUDE Oll FIJTURES—Brent Bland Indax (5 e berrel). (Class., changs. business dene): index 24,98, -0.31; Feb 24.85-24.70, -0.275, 24.70-24.30; Merch 23.50-24.00; April 22,95-23.45, -0.30, 22.50; Mey 22,10-23.30; June 21,80-23.00.

POTATOES

| Der bonne | 184.5-185.8 + 1.80|185.5 | Month | Yesterday's | Close |

proving to DM 2.4560 DM 2.4405; FFr 7.5325 FFr 7.48; SFr 2.0850 SFr 2.0670; and Y202

D-MARK - Trading

Y20145.
On Bank of England figures the dollar's index rose to 125.5 from 125.1.

CURRENCY MOVEMENTS

(base everage 1975=100).

OTHER CURRENCIES

· Selling rate.

CURRENCY RATES

Sterling..... 712 U.S.S........... 712 Canadian C. 9.62

Canadlan C.
Austria Sch.
Baigian Fr...
Danish Kr...
Dinish Kr...
Srenon Fr...
Sevis Fr...
Swiss Fr...

1,1565-1,1079/0,8000-0,8010

compared with DM 3.5150 previously.

The pound also rose to FFr 10.8750 from FFr 10.7725; SFr 2.9775; and Y291.50 from Y291.10.

Against the dollar sterling in industrial employment would advanced 35 points to \$1.4430 put pressure on the dollar and point towards an early reduction in the Federal Reservo's discount rates will be sufficient to support the pound shead of the next reserved and another disappointing rise in industrial employment would put pressure on the dollar and point towards an early reduction in the Federal Reservo's discount rate.

As expectations faded of a cut in the discount rate the dollar rose, to close around its highest lovels of the day, im-

markets gave no incentive to buy the US currency. At the same time an attempt to push the dollar below DM 2.44 ran out of steam at DM 2.4370. There seemed some evidence that European traders were not prepared to take a view and prepared to wait for direction from the US markets. The dollar closed of DM 2.4470 in Frankfurt. compared with DM 2.4330 on Tuesday.

POUND SPOT-FORWARD AGAINST POUND

220-221 2.401\(^{1}-2.415\(^{1}\) 2.412\(^{2}-2.414\) 2.66\(^{1}-10.90\) 10.76\(^{1}-10.90\) 10.82\(^{1}-10.91\) 10.87\(^{1}-10.95\) 10.87\(^{1}-10.95\) 200\(^{1}-22\) 24.74\(^{2}4.96\) 2.96\(^{1}-3.01\) 2.481\(^{1}-2.4.96\) 3.00\(^{1}-3.01\) Seiglan fate is for convertible france. Financial franc 73.20-73.30. Bix-month forward dollar 3.05-3.00c pm. 12-month 0.95-5.50c pm.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

1.4300-1.4495 1.4430-1.4440 0.57-0.54c pm 1.2005-1.2490 1.4430-1.4440 0.57-0.54c pm 1.2005-1.2490 1.2472-1.242 0.200 pm 1.2005-1.2490 1.2005-1.2495 0.200-0.500 pm 1.4016-1.4016 0.22-0.25c dis 1.605-0.15 0.932-0.946 0.22-0.25c dis 1.613-1.684 1.613-1.612-1.61

1 UK and Iroland are quoted in US currency. Forward premiures and discounts apply to the US dollar and not to the individual currency.

EXCHANGE CROSS RATES

£ | 3" | DM | YEN | FFr. | SFr. | HFL | Lira | CS | BFr. 1,444 \$.546 \$91.0 10.86 5.010 5.980 \$414 2.083 72.50 1 0,466 808.0 7.538 2.086 2.764 1078 1.401 50.10 OM 0.282 0.407 1. 88.90 2.068 0.849 1.126 680.8 0.571 00.28 YEN 3.431 4.952 12.10 1000. 37.31 10.33 10.69 8880, 6.938 248.0 0.990 1,387 3,860 268.0 10. 9,760 5,669 2819 1,860 66,48 0,332 0,480 1,178 96,84 5,613 1, 1,326 801.8 0,072 34,02 0.251 0.358: 0.398 73.06 2.786 0.754 1.604.9 0.507 18.12 0.414 0.098 1.469 120.8 4.506 1.247 1.653 1000, 0.838 29.96

EURO-CURRENCY INTEREST RATES

Jen. B	term	notice	Month	Months	Months	Year
Sterling	918-958	12%-126	185, 1912	19 1- 19 14	191g-125g	127-1076
U.S. Dollar		778 9	712-818	712-814	713-5/s	876-876
Can Dollar		912-934	934-966	938-958	94g-95g	98-966
D Guilder		558-534	654-654	568-534	65g-65g	511-518
Sw. Franc		110 134	578-4	512-414	513-4/s	4-418
Peutschmrki Fr. Franc Italian Lire	414 418	44 44 0 94 144-164	1014-1014 10-1714	418-456 19 1914 1014-1714	12-1214 1574-1618	11-114 15-154
8.Fr.(Fin)	954-10	954-874	954-10	934-10	91g-01g	91g-95g
8r.Fr (Con)	1018-1034	104-1054	1014-1054	104-1034	97g-10 lg	91g-95g
Yen	718-714	7-5-7-5	514-078	514-684	0 lg-6 lg	91g-65g
II. Krone	813-9	876-936	878-976	9-914	8 lg-9 lg	85g-91g
Asian \$ (Sng)	718-6	776-8	713-876	774-5	71g-6	71g-87g

FINANCIAL **FUTURES**

Trading was very active on the London International Financial Inding was very active of the London International Financial Futures exchange yesterday, and although three-month storling deposit futures weakened on the rise in UK clearing bank base rates, gilt futures finished stronger. March gilts opened at the day's low of 108-22, and rose to 108-08 before the announcement from the Bank of England that it would not operate in the bill market to religious yesterday's money market shortage, but would instead lend money at 12; per cent. Although this was a signal for a rise in base rates the market seemed relieved that the increase was only 1 per cent, and that the expected had news was now out of the way. The initial reaction to the news was to push the price down to 108-30, but the contract closed at the day's high of 109-16, against 108-03 on Tuesday. against the dellar in 1985-86 is 3.4510 to 2.4375. December average 2.5120. Exchange rate index 131.7 against 122.5 six index 131.7 against 122.5 six months ago.

The D-mark lost a little ground against the dollar in quiet trading, with the US currency buoyed by slightly bettor-than-expected US unemployment figures. The Bundesbank did not intervene when the dollar was fixed at DM 2.4424 compared with DM 2.4375 previously. Dealers were reluctant to take out new positions, because of uncertainty about the future direction of the dollar, while the recent strength of US credit markets gave no incentive to buy the US currency. At the same

of the start of th opressed the contract to 87.48, but it then recovered to 37.58 on relief that the base rate risewould be only 1 per cent Sterling's lack of improvement in the dollar led to increased nervousand the story however, and selfors came back to push the end of the story however, and selfors came back to push the price down to the low of 87.25, before it partially recovered to close at 87.44, compared with 87.88 at the previous settlement. Dealers noted that a large discount house was a prominent buyer at the low levels.

US Treasury bonds opened firm at 86.08, but weakened on better than expected US unemployment figures, which appear to have set back hopes of an early cut in the Federal Reserve's discount rate. Dealers were also nervous ahead of last night's US Treasury anction of 20-year bonds. Eurodellar futures also weakened on the unemploy-

also weakened on the unemploy-ment data, despite a relatively low Federal funds overnight rate

CURRENCY FUTURES POUND-6 (FOREIGN EXCHANGE) ILEA-STERLING Se per £ LIFTE-STERLING -225,000 \$ per £ Ciose High Low Prev March 1.4336 1.4375 1.4305 1.4315 Juna 1.4180 1.4190 1.4155 1.4165 Sept 1.4055 — 1.4040 Est. Vohene 185 (116) Previous dey's ope nint, 2,000 (2,034)

DM 125,800 \$ per DM Prawing Currency. March 0.4110 0.4124 0.4111 0.4131 June 0.4161 0.4161 0.4161 0.4163 Est. Volume 36 (73) 0.750285 0.617399 1.09864 0.693352 1,94893 STERLING INDEX Jan 8 Previou

3.09 am 10.00 am 11.00 am 100 pm 2.00 pm 3.00 pm CS/SOR rate for Jan 7: 1.53856.

EMS EUROPEAN CURRENCY UNIT RATES

+1.11 -0.29 -0.87 -5.91 -0.33 +0.50 -1.52 ±1.5425 ±1.8421 ±1.1456 ±1.3664 ±1.5162 ±1.8673 ±4.0868 -1.88 -2.46 -2.50 -2.52 -1.05 -2.05 Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

MONEY MARKETS

Base rates rise to 12½%

during the afternoon.

The main factors influencing the money market were: bills maturing in official hands, repay-

NEW YORK RATES

Midland Bank was the first of the clearing banks to raise as to 12 months at one time offered per cent, in response to a signal from the Bank of England. This was the first change in base rates since July 30 last year, and was the result of growing concern about the general decline of sterling on the foreign exchanges and if the high level of bank lending figures were at best ing to the private sector.

With all periods from seven days to 12 months at one time offered at 12? per cent, indicating to 12 months at one time offered rake-up of Treasury bills draining \$149m, with Exchanger the private as about the raise of two securities repurchase agreements, but this transactions absorbing \$125m, and a rise in the note circulation of £35m. These outweighed bank market as two earlier agreements but the balances above target by £5m. In Frankfurt call money rose the stantage of two securities repurchase agreements, but this transactions absorbing £25m and a rise in the note circulation of £35m. These outweighed bank market as two earlier agreements but the balances above target by £5m. In Frankfurt call money rose time this year, but is not expected to adjust the German from the money market. The present situation.

Sterling has not been under any pressure against the dollar, but recently fell to a record low against the D-mark, while the latest UK money supply and bank lending figures were at best confusing and generally regarded as disappointing. The market was particularly worried by the December rise of £2.1bn in bank lending.

The authorities lent £330m to the houses until tomorrow, during the afternoon.

UK clearing banks base lending rate 121 per ceut since January 9

MONEY RATES

Over-night Month Months Months Months In vision Frankfurt

FT LONDON INTERBANK FIXING (11,00 a.m. Jan, B) Three months U.S. dollars

five reference benks at 11 s.m. each working day. The benks are National Westminster Bank. Bank of Tokyo, Deutsche Bank, Bank Nationale da Pads and Morgan Gueranty Trust. The fixing rates are the erithmetic means, rounded to the nearest one-streamth, of the bid and offered rates for 50m quoted by the market to LONDON MONEY RATES

Interbank.
Starling CDs.
Local Author'ly Bonde
Discount Net: Depos.
Company Pepos.
Firmos Has Depos.
Firmos Has Depos.
Fire Treatry Bills (Buy).
Eank Bills (Buy).
Fine Trade Bills (Buy)
Dofar CDs.
SDR Linked Depos.

Treasury Bills (sell): one-month 12% per cent: three months 12 per cent. Benk Bills (sell): one-month 12% per cent: three-months 12-12% per cent. Treasury Bills: Average tender rate of discount 11-2092 per cent. ECGD Fixed Finance Scheme IV reference rate December 4 to January 7 (inclusive): 11,835 per cent. Local subtority and Finance Houses seven days fixed. Finance Houses Base Rate 12 per cent from January 1 1986. Bank Deposit fates for sums at seven days notice 67-02 per cent. Cardicates of Tas Deposits (Series 8), Deposits 2100,000 and over head under one month 11% per cent; one-three months 11% per cent; three-six months 11% per cent; aix-nina months 11% per cent; aix-nina months 11% per cent aix-nina months 11% per cent; aix-nina months 11

LONDON

Close High 109-16 109-15 109-28 — 116.07 — March 25-26 36-21 85-21 85-29
June 84-23 86-21 85-21 85-29
June 84-23 84-17
Est. Volume 6282 (2.838)
Previous day's open int. 2.851 (2.868)
++24-N-C 4087, 187-N
THREE-MONTH EURODOLLAR (INSM)
97m points of 100% 10% NOTIONAL SHORT DILT 2160,000 64ths of 100% Close High Luw P
March 94-80 94-80 94-44 86
June 95-11 — 95
Est. Volume 886 (587)
Pravious day's open int. 852 (783) March 17.44 87.70 87.25 87.92 June 97.95 82.03 87.71 26.72 Sept 26.19 88.36 88.16 86.52 Dec 26.38 88.51 88.32 88.65 Est Voluma 12.051 (7.77) Previous day's open int. 8.384 (8.396)

CHICAGO

0.05 5.75 1.76 3.90

Clease High Low Prev March 141.80 143.85 141.30 142.35 June 142.40 143.85 144.35 Est Yolume 637 (348) Previous day's open int. 1,810 (1,783) THREE-MONTH EURODOLLAR Merch 92.11 92.30 92.07
June 82.01 92.30 92.07
June 82.00 82.19 91.35
Sept 91.85 92.00 91.81
Dec 91.50 91.75 91.56
Est. Volume 8.250 (3.721)
Previous day's open inc.
(17.885)
LIFTS—SURODOLLAR OPTIONS
Step politics of 100% LIFFE E/S OPTIONO E25,000 (cents per E1)

Sirfle Calim—Last price Jan Reb Mar June Sept 1.20 — 24.50 24.50 — 1.25 — 1.25 — 1.25 — 1.25 — 1.25 0.50 14. Pitto-La Feb Mar --- 0.00 --- 0.16 0.16 0.18 1.50 0.88 1.50 2.84 4.14 6.80 7.64 Contracts and Tenders Kenya Airways

TENDER FOR ADVERTISING TENDERS ARE INVITED FROM

ADVERTISING AGENCIES TO UNDERTAKE: (a) Media advertising in Kenya and overseas locations:

(b) Production of display materials for use in Kenya and abroad;

(c) Production and/or design work for give-away and promotion items which may be produced locally or overseas; and

(d) Production and/or design materials for use during special events, promotions or

Tender documents may be obtained from the Company Secretary, Kenya Airways, PO Box 19002, Nairobi. Tenders in plain sealed envelopes marked "confidential Tender for Advertising" without further indication of the contents should be addressed to The Company Secretary, Kenya Airways, PO Box 19002, Nairobi, or delivered to the Tender Box in the Company Secretary's Office, 3rd Floor Kenya Company Secretary's Office, 3rd Floor, Kenya Airways Headquarters Building, Embakasi, Nairobi, so as to reach him by noon GMT on 20 January 1986.

Kenya Airways shall not be bound to accept the lowest or any Tender. K. S. BHULLAR

Company Secretary



RENEWAL OF THE INSURANCE COVERS FOR 1986/87

Tenders are invited for aviation and non-aviation policies and medical insurance scheme for a period 1 April 1986 to 31 March 1987. Tender documents are obtained from the Company Secretary, Kenya Airways, P.O. Box 19002, Nairobi. Tenders in plain sealed envelopes marked "Confidential tender for envelopes marked "Confidential tender for renewal of insurance covers 1986/87" without further indication of the contents, should be addressed to The Company Secretary, Kenya Airways, PO Box 19002, Nairobi, or delivered to the Tender Box in Company Secretary's Office, 3rd Floor, Headquarters Building, Embakesi, Nairobi, so as to reach him by noon Embakasi, Nairobi, so as to reach him by noon GMT on 20 January 1986.
Kenya Airways shall not be bound to accept the lowest or any Tender.

> K. S. BHULLAR Company Secretary



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MONTHLY UPDATE

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Financial Times Thursday January 9 1986 INDUSTRIALS Continued The property of the control of the c | The last Price + se Dir Y'M 1985/36 High Lew | Second | Company | Compa Stack

It | Cares up to Five Years |

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1. 10 | Lipe 1 | Separate CANADI

19. 30 PARIME Energy Corp.

19. 15 Rik. Moorres

88.6 6376 Rik. Moorres

25.7 200 Ric. 6. Moorres

14.4 6771 Petror Valvy
24.4 14.4 Ric. 32.0 Petror

17.5 12.0 Petror

18.6 2.2 Petror CANADIANS Undated 367, 10.22 347, 14 464, 7.73 301, 10.10 25, 10.81 25, 10.12 (1) (2) 3.94 5.39 3.92 4.73 4.12 4.95 4.01 4.25 3.72 4.15 3.73 3.97 2.70 3.89 5.67 3.84 3.58 3.74 3.58 3.74 3.58 3.74 3.58 3.74 115° - 1 995, 21° - 1 961, - 5 95° - 5 97', 25° - 5 98 - 5 22° - 5 88°, 21° - 5 87°, - 5 87°, - 6 87°, - 6 87°, - 6 87°, - 6 INT. BANK AND O'SEAS | 1965,866 | Stack | Price | P | 166 | 130 | ASDA HFI (cross) | 138 | 1275 140 | 228 | 146.5 | 128 | 1275 140 | 228 | 148.5 | 128 | 1275 140 | 228 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 12 CORPORATION LOANS 12.87 11.86 11.38 11.35 12.84 11.99 11.15 12.82 8.56 12.65 7.21 11.33 11.60 11.41 13.09 11.24 8.04 11.37 12.50 — CORPORATION
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INDUSTRIALS—Continued LEISU | 1 | 1985 A6 | | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | The color | The 5. 183 -2 775 +55 1145+1; 779 +59 304 +9 6115+1; 926 +42 926 +42 424 +16 116 +16 15d ♦ 21 975c 1.1 22 945c 1.7 9.1 1280c 23 7.9 975c 3.1 6.4 9550c 1.2 11.4 9550c 1.7 10.8 9450c ♦ 12.5 959c 1.1 10.1 9234c 10 14.2 995d 1.7 14.5 Platinum 255 384 +11 340a+15 427 +15 485 +25 582 +36 Central African k 155 156 1 251 114 114 114 | 1114 | Sl. | Patro West ASO. 20 | 2012 | 12 | Paquarus Euols # | 12 | 13 | Paquarus Euols # | 14 | Paquarus Euols # | 14 | Paquarus Euols # | 13 | Paquarus Euols # | 14 | Paquarus Euols # | 13 | Paquarus Euols # | 14 | Paquarus Minarus ALO. | 14 | Paquarus Minarus ALO. | 15 | Paquarus Minarus ALO. | 16 | Paquarus Minarus ALO. | 17 | Paquarus Minarus ALO. | 17 | Paquarus Minarus ALO. | 17 | Paquarus Minarus ALO. | 18 | Paquarus Minarus ALO. | 19 | Paquaru 056 + 13 056 + 13 056 0.6 13 100 0.6 1 228 +12 10 15 15 15 163 +9 118 163 +9 118 15 163 +9 118 15 163 +9 118 15 163 +9 118 15 163 +9 118 15 163 +9 118 15 163 +9 118 15 163 +9 118 15 163 +9 118 | To | Part | Pa | 290 | 190 | Ayer Higam SM1 | 200 | 63 | George | 65 | 650 | Mongkong | 67 | 71 | Marker 12½n | 65 | 22 | Malaysia Mng. 10c | 75 | 22 | Malaysia Mng. 10c | 75 | 22 | Malaysia Mng. 10c | 75 | 22 | 75 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 76 | 220 | 7 | 250 | 130 | Tombul (R. W.) | 127 | 120 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | -2 \u00e40.05 2.1 3.8 \u20e40.05 2.1 3.9 \u20e40.05 2.9 \u20e40.05 2.9 3.9 \u20e40.05 2.9 2.0 2.0 5.5 \u20e40.05 2.9 2.0 5.5 \u20e40.05 2.9 2.0 5.5 \u20e40.05 2.9 2.0 5.5 \u20e40.05 2.9 2.0 14.0 18.3 INSURANCES | 117 | Sevent Services | 125 | 125 | 126 | 127 | 128 | 129 | 128 | 129 | 128 | 129 | 128 | 129 | 128 | 129 | 128 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 TRUSTS, FINANCE, LAND
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12.0 1.8 3.5 11.5 | LEISURE | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | T Rand

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Unidare | Far Wes | Far Far West 18/5H Famil 211, % 1988 ... 69/5, Nat. 91, % 84/89 6923, dd "Recent Issues" and "Rights" Page 38
(International Edition Page 30)
This service is available to every Company dealt in on Stack Exchanges throughout the United Kingdom for a fee of £875 per annum for each security.

A continuation of the upward pressure oo London short-term interest rates led to the inevitable rise in Bank base rates yesterday, sending a wave of depression throughout the stock market. Higher opening values for many leading industrials, which were a reflection of the surge to record levels on Wall Street overnight, were soon chal-lenged by both institutional and

business quietened but the market remaioed uneasy awaiting the Bank of England's actions in mooey markets where the three-mooth interbank rate bad risen to 121 per ceot. Shortly after 12.30 pm the Bank sig-oalled approval of higher rates and within minutes Midland Bank announced a one percen-tags point increase from 111 to 121 per cent. Later in the day, Barclays, NatWest and Llsyds Identical moves

Confirmatize 20 soon of Tues-day's fears of increased borrowthought the development unwarranted in view of the pressot level of sterling and the renewed optimism sweeping the US for lower credit charges. A seemblination of chean buying and have been buying and buying and been buying and been buying and been buying and been buying and buying and buying and buying and buying and been buying and buying buying and buying buying and buying buying a combination of cheap buying and professional cissing af shart positions consequently steadled the market and the FT Ordinary soare index rallied form 15.1 down to class 11.5 lower on the day at 1,123.8. Over the past three sessions, the index has fallen 25.8.

Rising interest rates together with the cootioued growth in UK bank lending disturbed Giltedged securities. Longer maturities fell i further and the market was decidedly nervous until the authorities unexpec-tedly cut prices of two of the recently-created £150m tranches of stock. Demand then revived and eventually the Government broker's supply of Exchequer 101 per cent 1997 and Cooversion

101 per cent 1997 and Cooversion 91 per cent 2004 ran out at the respective prices of 991 and 923; in the after-hours' busioess, another taplet Cooversion 91 per cent was exhausted at 911.

The longer end of the market recovered to close anly 1 easier an balance but short-dated stocks stayed usder pressure. Partypaid Exchequer 102 per cent Convertible 1989 fell 1 more to 3715. The authorities helped the troubled index-linked sector by taking stock off the market but it still lost ground, some prices by as much as 1. by as much as 1.

Sun Alliance rise

The upgrading of a broker's profit forecast gave o boost to Sun Alliance which raced up to Sun Alliance which raced up to the good annual results, while White shed a similar amount to 578p before profit-taking left the close a net 18 up at 553p. Other 345p in a restricted market. 510p. A rare firm spot was pro-

EQUITY GROUPS

106.57 | -8.47 | 107.07 |

Base rate increases hit market Equities and Gilts fall further

FINANCIAL TIMES STOCK INDICES

initially in sympethy with SA, succumbed to the surrounding weakness and generally closed lower on balance. Royals were finally 10 aff at 805p, after 828p, and General Accident 8 cheaper at 722p, after 738p. West Ger-many's Allianz attracted renewed Street overnight, were sooo chal. lenged by both Institutiooal and smaller investors and the tone deterisrated fast.

Selling was aggressive throughout the morning trade and concestrated so the receotly-strong Stores sector. Around midday business quietened but the market remained uneasy await. settling a few pence easier, but Lloyds brokers displayed a firm

Lloyds brokers displayed a firm feature in Sedgwick which rose 8 more ts 380p, swaitiog today's third-quarter figures.

The major cleariog banks fluctuated quite sharply before settling a shade lower. Midland moved between extremes of 445p and 433p prior to closing 5 cheaper at 435p. Barclays touched 485p initially but eased back to close o couple of peoce aff at 457p; the company has applied for a listing on the Tokyo Stock Exchange.

Distillers edged bigher to closs o oet 10 to the good at 497p follswing extension of the unwelcoms Argyll sifter uotil January 28; minimal acceptances have so far beeo received and

have so far beeo received and the bid is still awaiting clearance from the Department of Trade and Industry. Leading Breweries ofteo finished above the worst, although trading remained ex-tremly thin. Bass down to 643p earlier, settled 10 off on balance at 655p, while Gainness, due to reveal annual results next Tues-

reveal annual results next Tuesday, disped a few pence to 303p, after 30lp. Veux, still regarded as a likely target for Ladbroke, closed 8 higher at 375p.

Leading Buildings came under selling pressure and gave considerable ground before staging a minor rally towards the close. Bloz Circle settled 11 dswn at 572p, while Tarmac lost 8 to 370p, while RMC weakened 4 more to 446p. Construction issues were also hard hit with Taylor Woodrow 10 off at 490p and Barratt ass hard not with Taylor Wood-row 10 off at 490p and Barratt Developments 4 down at 124p, Profit-taking clipped 5 from Robert M. Douglas at 83p and 3 from Bett Brothers at 77p, Against the trend, Tilbury Group hardened a couple of source to hardened a couple of pence to 142p on takeover hopes, while Alfred McAlpine firmed 4 to 320p; the latter's annual results

are due next month.

ICI progressed ts 768p belped
by Wall Street influences, but
subsequestly eased ts 758p
before revived US demand left the close only a couple of pence cheaper on balance at 762p. Elsewhere in the Chemical sector, Wardle Storeys galacd 8 ts 218p, after 221p, in reply to the good annual results, while

Fixed Interest....... 87.96 88.15 88.61 88.73 88.82 188.78 85.32 286.6; 277.2, 267.4 257.6 257.5, 249.5 461.3 Total bargains (Est. 25,138 00,362 33,886 10,440 17,226 18,879 88,186 Equity turnover £m. 617,97 485,77 360,26 282,13 230,91 645,13 Equity bargains 24,739 27,244 12,969 14,893 16,851 38,331 5hares traded (m)... _ 294.0 247.2 121.0 145.0 124.9 309.6 ♥ 10 em 1136.6. 11 sm 1131.5. Nooh 1120.4. 1 pm 1121.7.
2 pm 1121.7. 2 pm 1122.7. 4 pm 1123.7.
Osy's High 1137.8. 3 sy's Law 1120.2.
Basis 100 Government Securities 15/10/28. Fixed Interest 1928. 3 rdinsry 1/7/35. Gold Mines 12/9/55. SE Activity 1974.
Latest Index 01-246 8025.

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	196	5/6	Since Co	mpilatin	THOICES	. Js n.	Јап. 6
	High	Low	High	Low	Dally Gilt Edged		
Govt. Seas.	84.67 18/19/85	78,02	127.4	49.18	Bargains Equities	1	
	(25/18/85)		100,4		Bargains, Valss 5 dayAverage:	104.7	175.5 821,2
Ordinary		(5/12/65)	1149.6 (8/1/88)	(28/8/4II)	Gilt Edged Bargains	105.7	25.3
Gold Mines	536,2 15/4/65)	217,5 (5/11/85)	734.7 (15/2/85)	48.5 (26/10/71)	Eastles Bargains Valss	134.4 757.4	122.3 517.2

British Benzol attracted further speculative support on asset in-jection hopes and gained 8 more

Stores hit again

518p. Liquidation of several bull positions eraggerated losses in Habitat Mothercare, 35 off at 395p, and British Home Stores, finally 22 lower of 288p; Storehouse, the quotation resulting from the merger of Habitat and BHS, opened at 310p and quickly dipped to 277p following a broker's cautious circular before settling at 288p. Sizeable falls settling at 288p. Sizeable falls were also noted for Freemans and Grattan which reacted 12 aplece to the comman level of 326p, after 316p, and W. H. Smith "A" 10 cheaper at 266p, after 264p; the last-mentioned is due to announce interim results treated the and of the results towards the end of the month. Secondary Stores mirrored the trend of leaders with Benialis down to 137p before closing 10 off an balance at 141p. Ward

vided by Hollas which hardened o couple of pence to 31p; brokers de Zoete and Bevan bove high-lighted the company's yield following increased first-half

Warries over base rates and a consequent decline in consumer speeding cootinued to take a beavy tall of leading Retailers. For the second successive sessian, falls extended well intaged to double-figures with Woolworth 25 aff for a two-day loss of 45 to 490p, and Burton 19 cheaper of 518p. Liquidation af several bull positions exaggerated losses in profits. With the exception of Thorn frost af today's interim figures, falls in the Electrical leaders were limited to a couple of secondary issues met with accasional selling. Eurotherm dipped 15 to 310p, whils falls of around 8 were marked against Atlantic Computer, 207p. International Signal, 333p, and falls in the Electrical leeders were limited to a couple of peoce. Secondary issues met with accasional selling. Eurotherm dipped 15 to 310p, whils falls of around 8 were marked against Atlantic Computer, 207p, International Signal, 333p, and MK Electric, 273p, Against that the couple of the second 2 to 185p following occupiation news, while First Castla gained 4 to 1620 an hopes of an increased to 162p an hopes of an increased affer from Morgan Crucible. Telemetrix wers noteworthy far rise of 12 at 109p. Among USM stocks, TDS Circuits advanced 25 ts 145p and DBE Technology

25 ts 1450 and DBE Technology
5 mare to 70p,
Falls in the Engineering
leaders were relatively modest,
Hawker easing 6 to 449p, Elsewhere, Desoutter continued to
make progress at 190p, up 5,
while Banro moved up 8 to 138p
in belated response to CH Industrial's increased stake in the
company. Revived offerings left
Carcle 7 cheaper at 263p, while
Westland eased 5 ts 78p swaiting the outcome of the bid battle.

YESTERDAY'S

optimistic statement, the shares closing unchanged at 138p, after 142p.
Grand Metropolitan succumbed to fresh profit-taking and closed 8 lower at 385p.

Boots above worst

Boots, reflecting y2t another shakeout in the Store sector, came under recewed selling presure and fell oway to 240p before rallying to close 7 down on balance at 245p. Other leading miscellaneous industrials also closed o few pence or so 2bove the worst. Beeckam settled 5 lower at 335p, while BTR coded 7 cheaper 2t 373p and Pilkington o like amount down at 323p. Metal Box eased 8 to 550p. 8 to 550p.

Motors were irregular. Jaguar traded in lively fashish between extremes of 355p and 348p before settling a psony dearer on balance at 352p. Reliant Motor attracted "call" option activity and rose 5 to 41p, after

Oils easier

Worries over the possibility of another bout of weakness in sil prices prompted further falls throughout the oil sector. The leaders all lost a few pence, led by BP which gave up 7 to 5489, LASMO, 2 like amount off at a 1985 low of 203p and Enter-The leaders all lost a few pence, led by BP which gave up 7 to 548p, LASMO, a like amount off et a 1985 low of 203p and Enterprise Oil. 4 cheaper of 140p, Royal Dutch/Shell, on the ather hand, were sustained by the strong gains on Wall Street overnight with the former up £2 of £461 and the later a further 7 better at 685p,

Lonrhs again attracted substantial traded and traditisnal option business and advanced 10 more to 225p despite 2 statement from the campany aimed

Westiand eased 5 ts 78p swaiting the outcome of the bid battle. Til reacted 8 more to 365p.

Vosper, a rising market of late on natizoalisation compensation to close 11 sp at 38-p following favourable press reception to close 11 sp at 38-p following favourable press reception to close 11 sp at 38-p following favourable press reception world diamond sales during in world diamond sales during 1885. Pletinums continued to attract strong support from most international centres reflecting that recest sharp rise in platinum prices in the wake of the disruption of production at Impals's mines in Soath Africa.

Impals to close 11 sp at 38-p following favourable press reception given to the 13 per cent increase in world diamond sales during 1885. Pletinums continued to attract strong support from most international centres reflecting that recest sharp rise in platinum prices in the wake of the disruption of production at Impals's mines in Soath Africa.

Impals to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p following for the sixth consecutive trading session to close 11 sp at 38-p followi

TUESDAY'S

the shares 6 net 15 better 6t 627p—a two-day rise of 77—while Rustenburg surged 36 more to 582p; the latter's interim results are expected shartly. Lydenburg Platinum were marked up 25 to 485p.

South African Golds were by ns means overshadowed by De Beers and the Platinums and posted strong gains for the first property of the f

Beers and the Platinums and posted strong gains for the seventh successive trading day. Prices were marked bigher at the outset and continued to make progress throughout the day, boosted by persistent Johannesburg and Continental buying, before closing 2 shade off the day's best levels following the day's best levels following the emergence of US profit-taking. This top-quality issues were particularly fevoured, especially pricfontein which moved up of further i to fill shead of the quarterly results expected next week, along with results from the other mines in the GFSA

group.
The Gald Mines index put on 9.4 more to 286.6, a seven-day gain of 46.8 Bullish closed o further \$2.75 higher at \$332.5—the first time it bas closed above \$330 since the end of November Londsz-based Financials were

Londsz-based Financials were restrained by the weakness of domestic equities but their South African counterparts cootinued to gain ground. "Amgold" added £1½ at £47% and GFSA were 33 firmer at £45p.

Australian issues made further good progress in made

Amgoin added \$11 at \$172 and \$130.

Leading Properties sustained moderate losses before staging a tentative raily late in the session. Land Securities settled a couple of pence off the battom at 294p, down 4, bat MEPC ended 5 off at 293p.

Amagog Financial Trusts. Stock Exchange \$4.25 per cent Annulties were marked 24 points higher to \$100 ahead of the early redemption at par value \$1 January 17; the original redemption date was May 1.

Amagoin added \$11 at \$172 the \$173 and GFSA were 33 firmer at the surface and GFSA were 33 firmer at the surface and GFSA were 33 firmer at the service of the battom (Golds remained well to the force with Central Norseman outstanding and finally 30 bigher at 343p.

Gold Mines of Kalgoorile 27 better at 407p and Noth Kalgorile 27 better at 407p and Noth Kalgorile 27 better at 407p and Noth Kalgorile 27 better at \$100 ahead of the early redemption at par value \$100 ahead of the control of the service and GFSA were 33 firmer at \$100 and GFSA were 34 firmer at \$100 and GFSA were 33 firmer at \$100 and GFSA were 34 firmer at \$100 and GFSA were 44 to the good at 384p. ACM
were a similar amount up at
70p. The leading mining hauses
showed Western Mining 9 firmer
at 163p.

RIGHTS OFFERS

Traded Options

NEW HIGHS AND LOWS FOR 1985/86

Section of the later a further to better at 685p.

Lonrius again attracted substantial traded and traditismal option business and advanced 10 more to 225p despite a statement from the company aimed to defusing curreot speculation. Lonrius ascheduled to reveal of this month and has risen 22 preliminary results at the edd of this month and has risen 22 so far this year.

Good gains in Golds

Another general upsurgs in mining markets was again spearbeaded by diamand producer De Beers and the South African platinum mines Impala and Rustenburg.

De Beers raced ahead for the state of the s

RECENT ISSUES

976 [F.P. | 180 - F.P. | 175 \$160 [F.P. | 137] 270 \$180 [F.P. | 101 | 100 115 [F.P. | 7/2 | 196 115 [F.P. | 21/2 | 197 the other mines in the GFSA

FIXED INTEREST STOCKS

iseue 55 110 1985/6	Stock	Ciceling price A	+0
F.P. 17:1 151 150 25 499.745,236 24% 2	Allied Lon. Props. 1873 IstMort. Deb. 223 Brit. Assets 52 Uns. Ln. 1996. Ests. & Agency 11/2 ist Mort. Db. 2026 First Scot. Am. 11/2 3 stb. 9316. Inti. Inv. Tst. Jersey 132 Cum. Red. Pd. Inti. Inv. Tst. Jersey 132 Cum. Red. Pd. Ikationwids Bidg. Soc. 11/4 15:12/65 Do. 132 13/167 Rosehaugh Creyocat 172 ist 1873 b 2016 T. T. Finance 11/42 Otd. Deb. 2018	100 00 2478 88p 99 t	-12

Issue price	mount and up	Latest Renunc.	196	6/6	Stock ·	But	 + or
	₹2	Cate	High	Low		80	
\$A3.76 113 62 68 240 16 120 260 473 163 15 52	MR F.P. HII F.P. HIII HIII F.P. NIII HIII	21:2 26:2 21:6 24:1 21:3 28:1 31:1 31:1 26:2	40pm 121 16pm 71 40pm 1½pm 125 54pm 600 7pm 6½pm 59pm	115 7pm 68 30pm 1pm 110 28pm 510 2pm 3pm	JANZ \$41 Sarham 3 roup 9 ap. Goal Patroleum 5p	40pm 115 8pm 33pm 1120m 113 32pm 50pm 5pm 5pm	+ 1g

Ranunciation date saucity fact day for decling free of atamp duty. A Figurea based on prospectus estimates, 3 Assumed dividend and yield. Forecast dividend cover on earnings aparted by latest interim atatement. If Oriected dividends cover relates to previous dividend; p/s ratio based on arcs consal earnings at Forecast otherwise indicated. I issued by tender. If Offered bolders of ordinary absress as a "rights." "Issued by way of capitalisation. Flacing price. 35 Relatedouced. We sauced in connection with recognisation marger or takenver. Maltotment orice. If Deak is under Rule 335 (3). We seek in under Rule 535 (4) (a). † Units comprising five ordinary and one warrant, "Units comprising 12 preference shares and one warrant, at £12 per unit.

Unit Trust Service
Call options were taken out is
United Scientific. Sears, WA
Holdings, Triccotrol, Lonrho,
Chloride, Apricot Compoters,
Sunleigh Flectuaties STC. Chloride, Apricot Compoters, Sunleigh Electronics, STC, Logica, Plan Iovest, Pavion, Semportex, Parkfield, Bond Corporation, John Brown, Allied-Lyons, Reliant Mator, Stothert and Pitt, Kwik-Fit, Abaco Investments, Pegler-Hattersley, Westland, Noble and Lund, Burns-Anderson, Northern Engi-

First Last Last Fer Deal- Declara- Settle- ings ings Jan 20 Jan 31 Apr 24 May 8 Ray 19

TRADITIONAL OPTIONS neering Industries. Amstrad, Davy Corporation, Martin Ford. Sound Diffusion, Aquarius, and C. H. Bailey. No puts were reported, but doubles were taken out in Microvitee and Feb 3 Feb 14 May 8 May 19

TRADITIONAL OPTIONS neering Industries. Amstrad, Davy Corporation, Martin Ford. Sound Diffusion, Aquarius, and Diffusion, Aquarius, and Diffusion, Aquarius, and Davy Corporation, Martin Ford. Sound Diffusion, Aquarius, and Davy Corporation, Martin Ford. Sound Diffusion, Aquarius, and C. H. Bailey. No puts were taken out in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but doubles were taken out in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but doubles were taken out in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but doubles were taken out in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but doubles were taken out in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but doubles were taken out in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but in Microvitee and C. H. Bailey. No puts were reported, but in Microvitee and Aquarius, and C. H. Bailey. No puts were reported, but in Microvitee and Aquarius, and C. H. Bailey. No puts were reported and th

RISES AND FALLS

British Funds Corpns. Dom. and Foreign Bonds Industrials Financial and Props. Oils Plantations Milnes	784 66 13 2	92 37 514 188 36 3	Same 17 43 802 316 79 13 87
Others	103	39	86
I OCALE	449	927	1 442

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. the institute of Actuaries and the Faculty of Actuaries

& SUB-SECTIONS					Wed Jan 8 1986									Tan Pan	Jan 3	(approx.)
Figures in parentheses show number of stocks per section			14	ndex No.	Day's Change	Est Earnin Victor (Max	7	Gross Div. Vield% (ACT at 30%)	Est. P/E Ratio (Net)	nd adi. 1986 to date	inde No		ndex No.	index No.	Index No.	
	CAPITAL GOO	DS (214))	56	1.44	-2.0	9.4	19	3.97	12.66	8.0	9 587.	26 60	0.07	588.34	550.00
-	Building Materi	lais (24) .		62	4.47	-14	10.6		4.35	11.81	9.0			11.50		
3	Contracting, Co	nstructio	a (28)		0.15	-0.9	19.2	16	4.66	12.57	0.0			2.50		
- 3		·····			4.29	-0.6	9.3		4.85	13.95	0.0			67.28		
ē				349	5.00	-1.2	10.2		3.11	12.85	8.00				1476.88	
È		micering	(0.3)		7.94	-0.5	20.6		4.45	11.38	0.80	329.	73 33	251		
9		40 FORGILI	ng (//		6.96 5.70	-0.4	8.9		6.62	13.68	0.0			7.93	247.86	
ıά		Materia	k 122)	(22	20.56	-0.2	10.9		425	18.98	0.00			7.61	215.70	152.59
21	CONSUMER C	ROUP (1	43)	75	6.57	-0.7	7.4		3.50	15.99	8.00			10.77	1042.25	
22	! Brewers and Dis	stillers (7	3) .	78	2.36	-10	2.6		3.66	14.39	0.00			341		
25 26	Food Manufactu	uring (22))		0.59	-0.5	10.5		442	12.23	0.00			2.20	801.42	
		[]4)		174	7.31	-0.7	6.2		258	21.44				5.03	579,49	
27	Health and Hous	sebold Pr	oducts (9)	120	9.34	-84	63		271	18.53	0.80	1216	33 171	3.40	1784,79	
29	Leisure (25)			76	4.91	-0.9	7.2	9	4.36	17.49	0.00			8.24		
32	Publishing & Pri	inting (1:	3)	186	83.0	-1.5	8.6		4.56	14.37	0.00			0.46		715.86
33	Packaging and I	Paper (1.5	5)	36	8.93	-12	9.2		4.30	12.76	0.00			5.43	373.77	
27 29 32 33 34 35	Stores (43)					-2.0	7.3	ě	2.77	18.34	0.00			3.04	772.20	
36						-1.6	11.5		4.44	9.86	0.00			8.07	390.33	
40	OTHER GROUP	DE 4943		39	3.05	+0.7	14,7		5.20	7.73	0.00		2 88	5.44		
42	Chemicals (19)	3 (04)		710		-0.7	9.5		4.65	13.71	9,00			Lt3	723.49	63540
44	Office Equipmen	w (A)	************	/		-0.5	13.4		5.18	9.45	6.09		7 74	8.75	750.61	740.99
45		anemort (121			-0.7	7.20		4.00	16.42	8.00		19 21	8.67	220.24	164.52
47	Telephone Netw	norks (2)	·	[23		-14	7.6		4.33	14.21	6.00		II (136			1988.22
48	Miscellageous 4	57)		201		-0.4	7.6		3.71	14.72	0.80			3.72		747.30
49		ROUP (4	E (1)	70		-0.7	92	_		15.88	0.90	_			897.20	\$21.66
51	Oil & Gas (19)			177				_	343	19.75	0.00				722.46	421 17
59	500 SHARE IN	DEY /EO	M		_	-0.5	13.39		7.75	6.46	B.00			0.73	1135.51	1073.35
61	FINANCIAL GR	MIN CT	//			-0.9	30.30	Ц	4.29	12.13	6.06	750.7	8 元	5.68	758.08	665.43
62	Banks (7)	AND (TI				-0.6	-	. [4.65	_	8100	525.2			527.29	443.00
65	Insurance (Life)	19)				-0.5	17.42	ויי	5.91	8.11	0.00		8 531	197	237.45	46.45
66	Legistance (Comm	vesite) (7	`	-	LES	-2.0		1	423	- !	0.00				813.14	605.94
67	Insurance (Broke	ers) (R)		7271		+10	-	. [4.75		9.06		9 411		414.24	313.79
68	Merchant Banks	(II)		285		-8.9	6.97	1	3.59	19.16	8.00	1202/9			1186.10	1066.44
69	Property (51)			644		-14	5.97	. 1	3.65 3.70	22.62	8.00			.69	283.97	238.68
70	Other Financial (25)		293		-63	8.07		4.66	1530	6.80	675.2			681.53	642.64
71	Investment Trust	S (204) .		649		-0.5		+	3.32	1336	8.50	295.7	_		297 AT	273.28
81	Mining Finance (31		244			13.56		630	8.58	0.00	652.9		10	653.21	572.88
91	Overseas Traders	(14)		619		+4.8	13.18		6.47	8.96	8.00	246.7			244.93	2771.22
99	ALL-SHARE IN	DEX (73	7)	- 669		-0.8	=	+	4.35			613.7		$\overline{}$	603.38	63L72
_				_	-		_	+			0.00	685.3	6 689	.86	690.80	665.23
				Indi H		Day's	Day's		Day's	Jan	Jan	Jan	de		Dec	Year
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	PRICE	Wed	Day's	Tues	M a	at }	adi.		Britis	Govern	ment;	\neg		Т		
	MIDICES	مجل	change	Jan	toda		986	1	Low	3	years		2.2	ιĺ	9.87	10.56
		8	%	7			date	2	Coupon	i 15	years		10.4	i I	16.39	14.07
\neg	British Consument	1						3		25	years,		10.4		20.39	10.63
٠,١		l l				- 1		4	Medium	5	Y0815]	11.4		11.55	11.24
	5 years	117.06	-6.28	117.30	I –	1 (1.36	5	Coupen	15	years		10.85		38.84	18.88
2	5-15 years	128.59	-0.20	128 84	I _	1 .	90.0	6		25	years		10.47		18.46	18.36
	Over 15 years				i			7	High;	5	YESTS		11.72		ILAS	11.30
		134.60				_ G	1.23	8	Coupos	15	YEARS		11.04		11.02	11.65
4	irredeemables	147.93	-0.21	148.25	! —	} e	1.0e	9		25	years		10.5		10.59	14.36
5	All stacks	127.22	-0.18		1			10	irredeer			- +	10.15		18.12	1.15
-				4170					Debs &		*	- "				
6	Debentures & Large	109.97	-0.25	110.14	I _				Leases	1	5 years. 5 years.	[12.05		17.94	11.75
\neg					 _	_ _		郖			o years. O years.				11.60	11.71
71	Preference	E1.60	-0.06	81.65	! —			_	Prefere		<u>, (127).</u>		17.60	_	11.59	11.67
												†f	12.01	. 1	12.00	12.78
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ACTIVE STOCKS ACTIVE STOCKS rierday.
Closing Sey's price change 457 - 2 288 -22 150 -13 325 -12 326 -12 326 -35 352 + 1 477 - 1 435 -5 288 - 490 -25 In List.

No. of Tues.

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12 764 **EUROPEAN OPTIONS EXCHANGE** 32 14 3 16 26 11 4.50 5 31,50 | 5 669,70 16,00 | 7,70 | 7,70 | 7,70 - Fr. 398,50 6.80 61 = = = | 13 2 6 7.50 F1.275.80 2.50 1.50 6.50 A 24 8 14 8.50 4.90 5.23 14.40 14.50 14.50 15.50 15.70 14 00.50 FF.503 20 2 FF.128 11 7 F.128 11 7 F. 54.56 15 F.156.3 14 4.50 16 16.60 AFL116 50 6.50 8 0.40 - - -199 7.33 61 11.80 - -8 0.10 217 46 116 170 151 106 1478 261 070 163 73 51 172 F1, 64,50 20 FL293.50 13 FL243.50 HEIH C HOOG C HOOG C KLM C KLM C KLM P HEDL C HEDL C HEDL P NATN C PETR O PETR P 10.50 13 A 2.00 7.50 5 7.50 4 4,20 55 596 582 1671 1356 128 171 F1.69 FI_217 7.00 0.70 600 130 19 FI. 89,59 830 2.50 2.50 13 7.50 6.80 1.50 2.30 Fr.6430 F1,69,30 3.50 5.50 1 1,80 1353 802 1001 2075 668 113 20 39 3,10 F1,69,30 3,70 14,90 F1,183,50 8,30 10,50 5,20 8,F1, 96,70

VOLUME IH CONTRACTS: 82,696

60 FLA 18.50

LONDON TRADED OPTIONS Jan. Apr. July Jan. Apr. July Feb. May Aug. Feb. May Aug. 300 360 423 460 94 00 98 Shell Trans 1650 | 255 | 385 | -1400 | 205 | 240 | -1450 | 166 | 206 | -1500 | 136 | 165 | 200 | 1350 | 106 | 140 | 170 | 1600 | 65 | 115 | -63 45 28 6 57 36 17 65 | 75 46 | 87 26 | 56 15 | 22 28 18 13 8 6 4 13 23 40 58 78 28 69 | 69 | 70 49 | 42 | 31 30 | 34 | 37 14 | 19 | 22

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WORLD STOCK MARKETS

WORLD STO	OCK MARKETS
AUSTRIA Jan. 6 Price + or Jan. 6 Price + or Jan. 6 Price + or Jan. 8 Price + or Jan. 9 Price + or Jan	" CANADA
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Sentreman 1,545 78	NEW YORK-10W JOHN JUNE 1985/86 Since Compilation June
Stock . Soles High Low Lest Chee Stock Sides High Low Lest Chee Stock Sales High Low Lest Chee Soles Sales High Low Lest Chee	1985 1985
Continued from Page 33 Symbol 158 Br. 118 1118 1118 1118 1118 1118 1118 111	15/12/65 (1/1/65) falls
Society 1.84 185 527, 263, 263, 354 55 178 185 578 265, 278, 278 185 578 278 185 578 278 185 578 278 185 578 278 185 578 278 185 578 278 185 578 278 185 578 278 185 578 278 185 578 278 185 578 278 185 578 278 185 578 278 185 578 278 185 578 278 185 578 278 278 185 578 278 278 185 578 278 278 278 278 278 278 278 278 278 2	Takeover frenzy boosts turnover 44%
Spectral 97 21 205 21 + 14	LONDON Stock Exchange turnover remained relatively high throughout 1985, writes Graham Deller in London. Business in equities was particularly buoyant, rising slightly more than 44 per cent to a record £105.55bn (\$151bn) reflecting unprecedented corporate take-over activity. Several UK household names, including House of Fraser, Arthur Bell and Debenhams, fell to predators. Other substanding at the year-end included Exters DXL's offer for Allied-Lyons, Argyll Group's bid for Distillers and Hanson Trust's approach to Imperial Group. Consequently, the number of bargains transacted in ordinary shares increased DECEMBER 1985 DECEMBER 1985 Average Average Average delay bargains into other 1985 Average of 1985 Average Average Average delay bargains into other 1985 Average of
NYSE COMPOSITE CLOSING PRICES 17 Sts. Close Prov. 12 Month Pr Sts. Close Pr Sts.	465m. The average value per equity bares spite of attaining an all-time high in Julies averaged 997.1.
12 Menth tow Stack Div Vid E 100s High Low Date Class Div Vid E 100s High Low Date Class Div Vid Date Class Div Vid Date Class Div Vid E 100s High Low Date Class Div Vid E	F3,750 on 1984's figure. The Financial Times Turnover index for ordinary shares, which achieved an all-time peak of 2,173 in November, registered a monthly average for 1985 of 1,569. During 1985 the FT Ordinary index ranged between 911.0 and the then record of 1,46.9 before settling a net 179.1 higher at 1,131.4. ly, business in gilts amounted to £261.53bn – a fall of 2.7 per cent. Bargains struck in gilts totalled 757,248. The monthly average of the Financial Times Turnover dipped by £2.92bn, or almost 24 per cent, to £9,28bn, while the Financial Times Turnover index for ordinary shares fell to 1,656.7. Overall turnover last year rose 7.1 per with November's measure of 1,042.5.
AN DOLEKKIRKLINEL NIGEN LIKUK DELEVIK	PASEI (CENEVA) ALICANNE/

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES क्षि स्पर्कारी स्थापिक कर्तिक क्षेत्र के प्रति प्रति क्षेत्र क्षेत्र के क्षेत्र क्षेत्र क्षेत्र क्षेत्र क्षेत्र के क्षेत् is six restitution of the standard of the stan Sengtis
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Continued on Page 33

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Financial Times Thursday January 9 1986 @

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FINANCIAL TIMES

WORLD STOCK MARKETS

WALL STREET

Gloom over rate cut prompts fall

THE DISCLOSURE of a sharp drop in December unemployment statistics and thus of a strengthening economy -undermined Wall Street's expectation of an early cut in the discount rate, sending both bood and stock prices plunging in the heaviest trading since mid-December, writes Terry Byland in New

The market's discomfiture was increased when Dr Henry Kaufman, chief economist at Salomon Bros, warned that the unemployment figure "reduces significantly" chances of a discount rate cut

A plunge of one and a half points in bond prices quickly wiped out early gains in blue chips, sending the stock market into a tailspin. Earlier, a spate of corporate announcements had brought an increasingly speculative edge to the stock market, and private investor interest spurred heavy turnover on the American Stock Exchange (Amex).

At the close the Dow Jones industrial average was down 39.10 points to

New Stock Exchanges 4, 1968-100

1982

STOCK MARKET INDICES

706.43*

177.37*

1,404.2

580.04

286.6

517.0

108.2

463.53

398.28

644.89

625.5

COMMODITIES

GOLD (per ounce)

10.58

Previous Year ago

1,415.2 1,243.5

1,191,7

556.69

163.99

983.1

605.13

451.3

396.6

103.2

391.66

188.2 149.6

307.23

105.00

403,3

Yearago

184,7

Prev 404.80p

€966.50

£2,937.50

\$27.75

\$329.75

\$330.20

\$330.40

\$329.00

\$332.80

FFr

Lira

1,565.71

706.79

179.06

213.80

685.36

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277.2

13,056.42 12,991.24 11,679.80

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2,805.01 2,810.34 2,158.30

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261.1 248.0

397.05

101.78

1,907.23 1,883.76 1,409.66

6123

257.1

407.40p £971.50

£2,865.00

\$27.65

\$332.50

\$332.75

\$332.30

\$331,30

\$336.10

630.48 782.68

10.59

Other market indices followed a similar trend, except for the Dow transporta-

1200

800

DJ Transport

LONDON

TOKYO

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

CANADA

DENMARK

SE

FRANCE

CAC Gen

ind. Tendance

WEST GERMANY

FAZ-Aktien

HONG KONG

ITALY

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industrials

Medrid SE

SWITZERLAND

. Capital Int'l

Silver (spot fixing) Copper (cash) Coffee (Jan)

London

Luxembourg

New York (Feb)

Oil (spot Arabian Light)

Swiss Bank Ind

SPAIN

SWEDEN

J&P

Hang Seng

Banca Comm

NÉTHERLANDS

ANP-CBS Gen ANP-CBS Ind

Metals & Mins.

Credit Aktier

Belgian SE

Toronto Metals & Minis

FT Ord FT-SE 100

FT-A 500

FT-A All-share

FT Gold mines

- FT-A Long gilt

S&P Composite 212.50°

tion average which was boosted by gains

in airline issues. In the credit market, ahead of the allimportant auction of \$4.75bn in 20-year Treasury bonds, long-dated federal issues were one and a half points down.

In the stock market, takeover and other special situations dominated attention among the market leaders. The surge in second-line issues brought rec-ord first hour trading of 6m shares on the Amex, although the total was boost-ed by a single 2m share deal in Wickes Companies.

There was heavy trading and erratic movement in Pennzoil after its board disclosed - to the consternation of Wall Street speculators in both the stock and option markets - that it had rejected a Texaco proposal to acquire Pennzoil as a solution to the \$11.1bn court judgment.

Pennzoil was suspended at \$84% at mid-session, because of an order imbalance - Jefferies, the third market firm, immediately began trading outside the NYSE. Earlier, Pennzoil traded between \$75 and \$89, reflecting Wall Street's belief that Texaco had offered \$90 a share and that further developments were

pending. Texaco added \$½ to \$31%. Eastman Kodak dipped \$% to \$49% as the board warned of the serious implications of a court ruling, banning it from infringing on Polaroid's patents in in-stant cameras and films. At \$46, Pola-

roid jumped \$2% in husy trading.
GAF plunged \$1% to \$50% as Wall Street foreshadowed withdrawal of its \$4.6bn bid for Union Carbide, which eased \$% to \$72% in hrisk turnover, to line up with the share buyback terms proposed by the Carbide board.

Hopes of lower fuel prices boosted air-

CURRENCES

201.45

7,48 2,067 2,745 1,562,0

49.775

1.3993

INTEREST RATES

US BONDS

1027%

Return

138 64

134,87

129.36

136.77

101% 86%

61%

105

1021/2

110%

Latest

12% Dec 2012 109% 11.15 108% 11.25

FINANCIAL FUTURES

ids (CBT)

8.012

Jan 8" Day's change

-0.08

-0.08

-0.07

-0.05

Yleid 9.90 7.50

10.40

85-03 86-13 85-03 86-05

93.05 93.25 93.02 93.22

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109-16 109-16 108-23 109-03

US DOLLAR

Jan 6 Previous

202.0

2.085 2.764

1,672.0

1.40125

(3-month offered rate)

SFr

(offered rate) 3-month USS

6-month US\$ US Fed Funds

1992

1995

9% 2015

6%

(years) 1-30 1-10

15-30

10% June 1990

3% July 1990

8% May 2000

10% Mar 1993

10% May 1993

10% May 2013

11.80 Feb 2013

CHICAGO

LONDON

Mar

US Treesury Bo

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gat

£50,000 32nds of 100%

US Treasury Bills (IMM)

Certificates of Deposit (IMM)

Diamond Shamrock

50.1

1100

STERLING

Jan S Previous

3.01 2.9775 3.99 3.9525 2,413.5 2,393.25

1.44

290.0

71.7

8%

8% 7'% 7.7 7.01

Price Yiek

Day's

+0.03

+0.03

+0.04

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9.90 7.40

9.35

10.20

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8.935 1041 6,832

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8.65

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6.08 8.56 9.47

101%

61%

102

10.65 111.00 10.55

10.7725

1.4435

291.5

723

2.0225

12'% 4% 4% 12%

7'44" 7.65" 7.13"

KEY MARKET MONITORS

line stocks again. The weak spot was Eastern, down \$\% at \$4\% as reports of new plans for wage cuts brought calls for management changes from the machinists union. TWA eased \$% to \$13% as Mr Carl

Icahn said he would not sell the airline. There was some profit-taking in tech-nology stocks, boosted this week by brokerage recommendation. IBM fell \$1 to \$154% and Digital Equipment \$1% to

Trading in SCM died down, and the stock held steady at \$74% as Hanson Trust claimed victory over the rival hidding group, led by Merrill Lynch. At \$37%, Merrill put on a further \$%.

Bank stocks had another successful session as the first results began to trickle into the market. Fleet Financial, however, held unchanged at \$40% after disclosing higher profits.

Utility stocks gave up a part of the gains scored earlier this week on interest rate hopes.

In the credit markets, there was disappointment with the outcome of Tuesday's auction of seven-year Treasury securities, as well as some nervousness ahead of yesterday's sale of 20-year

Earlier this week, traders had predicted a substantial foreign demand for the long dated issues but this confidence suddenly evaporated as the bids for the

20-year auction were opened at midday. Bond prices were swiftly marked down across the board. Short term rates rose by 11 basis points or so, despite a federal funds rate well below 8 per cent. Some analysts believe that the fall in December unemployment figures will make it more difficult for the Fed to cut

Half-hearted attempt at recovery

A MILD recovery took place in Tokyo yesterday but activity was still limited to dealers and speculators, writes Shigeo Nishiwaki of Jiji Press.

The number of issues sought expanded from Tuesday, but small-capital and incentive-backed issues, from which investors can earn capital gains easily, were more popular.

The Nikkei average closed at 13,058.42, up 65.18, recouping Tuesday's loss. Volume rose slightly from 220m shares to 299m. Advances outpaced declines 468 to 331, with 147 issues un-

Investor expectations of a concerted interest rate reduction by leading overseas economies ballooned on reports that the US had proposed holding a Group of Five meeting of financial ministers and central bank governors. The reports, and the overnight record on Wall Street, spurred buying at the start of yesterday's session in Tokyo, but the market trend reversed in the afternoon as a wait-and-see mood set in with institutional investors remaining on the sidelines.

Keisei Electric Railway topped the ac-tive list with 15.90m shares changing hands, advancing Y23 to Y402. Investors apparently expect the company's urban redevelopment project to improve its performance. Tokyu Corporation, added Y22 to Y605. Sapporo Breweries, third on the active list, rose Y26 to Y680.

Kyowa Hakko was sought, reflecting its continued development of a growth promotion agent for fish. It soared to Y1,010 at one stage, before closing at Y995, up Y8. Yamanouchi Pharmaceutical, another biotechnology issue, continued to advance, shooting up Y100 to

Incentive-backed issues registered sharp gains. Among them were Fujiya, which scored a daily limit rise of Y100 to Y3,330, and Neturen and Japan Synthetic Rubber, which added Y40 to Y820 and

Y16 to Y435, respectively.
Investors also bought supermarket chains und credit companies that are building information networks. Seiyu spurted Y100, a maximum allowable increase, to Y970. Daiei finished Y89 higher at Y799, while Seibu Credit advanced Y50 to Y1,700.

Buying interest revived on the bond market for the first time for many se sions, reflecting Tuesday's drop in yield in the US market on the 30-year government bond to its lowest since September 1979. The yield on the 6.2 per cent government bond maturing in July 1995 declined from 5.675 per cent to 5.560 per

SINGAPORE

FOREIGNERS flocked into Singapore yesterday in search of what they consider to be low-priced blue chips.

The Straits Times index jumped 14.41 to 644.89 on turnover up at 14.9m from 11m in the previous session.

Singapore Airlines, which has been closely studied as a market barometer since its listing in mid-December, rose for the first time above its issued price of S\$5.00. It later settled back to close up 14 cents at S\$4.94.

HONG KONG

RECORDS continued to fall in Hong Kong yesterday as buyers again rushed into the market. The Hang Seng index rose 11.31 to 1,826.84, eclipsing the previous record set on Tuesday.

Utilities were again in the limelight with Hongkong & China Gas 30 cents higher at HK\$15.00 and Hongkong Telephone 10 cents ahead at HK\$10.70.

Frankfurt dazzled by fireworks

THE FIREWORKS continued in Frankfurt yesterday as waves of foreign huyers competed with domestic investors in a huying spree almost unparalleled in the history of the bourse. Exchange authorities were again obliged to extend trading by 30 minutes in a hid to cope with the huge volume of husiness.

An insatiable appetite for car makers,

banks and retailers underwrote the dramatic surge in the Commerzbank index to another record with a dazzling 66.9 rise to 2,098.8.

This particular bull stampede was attributed to a combination of Wall Street's overnight record; a perception of a healthier expanding German economy; the attraction of a strong non-dollar currency and the prospects of imminent good corporate results.

Considerable pent-up demand from the previous session, which had been extended by half an hour in the first such move in post-war Germany, guaranteed a strong opening and demand continued to swell until very late in the session when the first signs of profit-taking developed.

Foreign buyers, particularly Swiss, concentrated their funds on blue-chip car marques with Daimler, which accounted for 10 per cent of business in the previous session, gaining a phenomenal DM 114 to DM 1,422 after an opening jump of DM 80. The 3.4m block of Daimler shares from the Flick group was due for payment yesterday. BMW was catapulted DM 48 higher to a new peak of DM 650 and VW jumped DM 14 to DM 568.

The bandwagon' tendency among the car stocks, with many domestic and foreign dollar-based investors feeling undercommitted to German equities, spread to other sectors particularly banks, which have been in a relatively quiet backwater in recent weeks.

Deutsche Bank led the pack with a brilliant DM 29.50 rise to DM 920 while BHF Bank finished the day DM 21 stronger at DM 571. Commerzbank notched up a DM 7.50 advance to DM 365.50.

Among stores, Kaufhof displayed the best performance with a DM 20 gain to

Frankfurt Commerzben Dec 1, 1953-100

DM 395 on the prospects of substantially higher domestic consumer spending this year. Horten moved against the trend

with a DM 3 slide to DM 226. The prospects of a strong corporate reporting season soon in the chemicals sector concentrated minds on Schering, DM 17 higher to DM 670, while Hoechst gained DM 6.40 to DM 300. Bayer picked up DM 2.50 to DM 294.50 on its rights issue plan.

Tuesday's strength in the US credit market encouraged another healthy bond session with gains of up to 80 basis points. The Bundesbank waded in with sales of DM 109m compared with sales of DM 60.3m on the previous day.

Zurich experienced its longest trading day ever with feverish demand boosting all sectors - except electricals - to new peaks. The Swiss Bank Industrial index surged 15.3 higher to a record 673.4. Trading lasted for more than seven hours, about 21/2 hours longer than normal, suggesting that a revision of hours, like Frankfurt, is overdue.

Amsterdam sprinted to a new peak but closed off its highs, while Stockholm enjoyed the view from another lofty height in expanded turnover. Ericsson was the most active in the absence of Volvo/Fermenta and gained SKr 4 to

Paris, Milan, Madrid and Vienna hit record levels, while Brussels ended

CANADA

AFTER Tuesday's rally late in the session, stocks in Toronto continued to move towards record levels.

Golds reacted to the firmer bullion price with Lac Minerals gaining CS% to C\$37% and Golden Knight, a strong performer since recent assay results from one of its properties, added C\$% to C\$7%. Other mining and metals issues shared in the advance

Montreal was also firmer.

LONDON

Higher rates depress sentiment

CONTINUED pressure on short-term interest rates sent a wave of depression through London yesterday. Higher initial prices for industrial issues were soon challenged by institutions and smaller investors and the tone deteriorated quickly.

Shortly after midday most banks increased their rates 1 percentage point to 12½ per cent, and this stunned traders.

The FT Ordinary share index rallied slightly from 15.1 down to close 11.5 lower at 1,123.8.

Gilts were also disturbed with longerdated stocks ending % easier and index-linked issues by as much as ½.

Chief price changes, Page 31; Details, Page 30; Share information service,

Pages 28-29

SOUTH AFRICA

INVESTORS stopped to catch their breath after the activity of the past two days in Johannesburg and shares ended

The firmer bullion price appeared to have little effect and Buffels turned 50 cents lower to R87.50, while Driefontein

was steady at R56.25.

De Beers ended 35 cents firmer at R18.60 after healthy diamond sales figures and in mining financials, Anglo American shaded 65 cents lower to

Rustenburg Platinum gained 25 cents to R28.25 as the price of platinum continued to remain high.

AUSTRALIA

THE TWELFTH consecutive rise in Sydney came in the wake of lower domestic interest rates and a firmer bullion price. Consequently, industrial and mining issues were at the centre of attention. Peko added 20 cents to A\$5,20 while Central Norseman added 50 cents to

A\$6.90 and GMK 40 cents to A\$8.40. BHP again moved against the trend, ending unchanged at A\$6.88. Some brokers believe the issue may be overpriced after rumours of a takeover bid before Christmas by Perth entrepreneur Robert Holmes a Court.



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- Swaps

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- Corporate Lending - Treasury
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23/27

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Please write with full details to Colin Barry, quoting ref 707, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

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Ms. J. T. Burgess, Personnel Officer SWISS REINSURANCE CO (UK) LTD 108 Cannon Street, London EC4N 6HE

MERCHANT BANKING



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Recruitment Consultants

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initially:-Sandra Eagles, Personnel Manage **Anglo Leasing Limited** Anglo House, 2, Clerkenwell Green London,

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Airdrie Savings Bank is a small, highly respected banking institution with annual cash transactions of some £40M and funds of £27M. With seven branches in the Airdrie and Coatbridge area, it has operated for 150 years as a service to the community, providing facilities for and encouraging, saving. The bank, however, competes for customers with the national joint stock banks and so these traditional values (with many large and small types of savings accounts) are augmented by a comprehensive range of modern banking services, including all normal current account services, 24 hour cash dispensers and credit card facilities.

To increase the strength of its executive team.

To increase the strength of its executive team, the Bank wishes to recruit a third Assistant General Manager, reporting to the General Manager, and whose role will include marketing, development of new services, bank inspection and advances policy and, of course — as a senior executive in an organisation of this size — an overview of the operations of the bank.

The experience we seek is not so much 'front deak' as credit operation and development and organisation of new services. You will be a qualified banker, aged 30-45, from a joint stock bank or perhaps returning from a spell abroad and will see this as an ideal opportunity to achieve a position of real decision making and responsibility at a

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AUDITOR

PENSION FUND

This oew post, at the head office of the Registered Dock Workers Pension Fund and the National Dock Labour Board Pension Fund, at Kingston upon Thames, requires the appointment of a fully qualified and experienced person to establish and administer an internal audit function.

Responsibilities will include the setting up and operation of andit procedures in respect of funds with a total of 13,000 members employed by 160 participating employers, investments approaching £300 million and 18,000 pensioners.

The emphasis will be on the verification of contribution income from these employers, and hence the doties will involve extensive travel, mainly between U.K. ports.

Applicants will be able to demonstrate experience of auditing, the ability to make a contribution to systems and control procedures, communicate effectively with management and possess a strong but genial personality to carry out responsibilities with combined tenacity and diplomacy.

Salary up to £16,000 per annum

Generous assisted house purchase scheme and re-location expenses would be coinsidered for persons necessarily moving to a new location.

Applications with full C.V. from suitably qualified and experienced persons should be addressed to:

The Registered Dork Workers Pension Fund

Argosy House, 31/39 Kingston Hill Kingston upon Thames, Surrey, KT2 7PU

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3i Corporate Finance is Investors in Industry's corporate finance arm, which initiates and advises on take-overs, mergers, new issues, fund raising and management buy-outs. Interested applicants should write, giving full details

of experience, salary and career to date, to: N. M. Williamson Managing Director 3i Corporate Finance Ltd, 91 Waterloo Road, London SE18XP.

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Commercial Finance -----ANZ/GRINDLAYS

We will shortly launch a new Commercial Finance Division of our Finance Comfinance for acquisitions, start-up situations, re-finance and development. As a result of this important development we now have the following appointments. Both positions offer the rare opportunity to join the new product area of a major international bank and there are excellent future career prospects.

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Reporting to the General Manager, Commercial Finance, you will provide day-to-day management of the new facility for which you will need to have had at least 2 years' experience of a similar discipline within the environment of a major financial institution. Skilled at underwriting, you will have a strong marketing talent, particularly in the marketing of financial products to introductory sources.

Assistant Manager - Commercial Finance

You will provide administrative back-up to the Manager, Commercial Finance and should have had at least 2 years' experience within a finance environment. Essentially operating as an office manager, the role will include strong marketing elements and you will be expected to provide marketing and underwriting support within set guidelines.

For both positions remuneration will be highly competitive and reflect their importance within the Bank's future development. Excellent banking benefits include mongage subsidy, car and non-contributory pension. Please write with full personal and career details to:

J. A. Birch, Senior Manager, UK Personnel

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Holborn

British Airways Pensions offer a real challenge to a bright Investment Analyst. This young but talented team presently managing about £900m. in the U.K. Equity market require a capable and dynamic person with about two years experience.

The successful candidate will be expected to take on responsibility and can look forward to outstanding career prospects within the department. Education to degree level is required along with good communication skills and

a thorough understanding of the principles of investment analysis. An ability to use initiative and work under pressure to make **British Airways Pensions** decisions should be coupled with a good

sense of humaur. A competitive salary will be offered along with the usual British Airways benefits of profit sharing scheme, holiday bonus and favourable holiday travel opportunities.

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We are looking for young people who can show success in their existing careers and have a sound educational or professional background and who will be able to assume the interesting and rewarding responsibilities of portfolio management once they have assimilated in-house techniques.

Investment or related experience will be considered useful but is not essential.

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Whether you have specialised to date in UK, Japanese or North American investment, you are unlikely to have been given responsibility for such sizeable portfolios as these positions offer.

the negotiable salaries and attractive benefits on offer will amply reward your dedication and enthusiasm.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. B.G. Woodrow ref. B.2275.

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Candidates, aged 25-35, will be fully conversant with modern lease evaluation methods and will currently be employed by a major financial institution. They will become involved in the negotiation and structuring of transactions of over £1 million, and will be able to evaluate both credit and product risks. Applicants will possess a university degree or professional qualification and have at least five years experience within the relevant field. They will be strongly self-motivated and will function best within a small and highly professional team.

Those with the requisite qualifications and experience should write enclosing a comprehensive curriculum vitae, to Andrew Stewart at 39/41 Parker Street, London WC2B 5LH, or should telephone him on 01-404 5751, quoting ref. 3584.



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The person appointed as runo manager will have had at least two years involvement in the analysis of companies in the Far East, in particular Japan, together preferably with some Fund Management experience, whilst we would expect the Fund Analyst to have some previous experience in the Pecific Basin markets.

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SALARY not less than £35,000

Following the appointment of Paul Sabin as Chief Executive of Kent County Council, the City Council is seeking to appoint a new City Treasurer. This is a very high profile job involving considerable interface with public and private sectors.

Following metropolitan government re-organisation the City Council will have a turnover in excess of £1,000m, over 50,000 employees and an even wider range of services. Current initiatives include a major convention centre to complement the highly successful National Exhibition Centre, a bid for the 1992 Olympic Games, and major steps toward the devolution of the Council's services through Neighbourhood Offices and Area Committees. The major issue being tackled is the decline in the City's manufacturing base leading to severe unemployment problems, especially in the inner city areas.

Local authority conditions of service; salary negotiable (not less than £35,000). The City Council is seeking a person with managerial ability, vision and dynamism to help the City meet its major challenges and build on its opportunities.

Further information and application forms (returnable by 27 January 1986) can be obtained from The City Personnel Department, Snow Hill House, Barwick Street, Birmingham B3 2PF or telephone 021-235 2267,



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Replies with an up-to-date CV are to be sent to:

Write Box A6021, Financial Times. 10 Cannon Street, London, EC4P 4BY

Assistant Financial Analyst **Project Appraisal**

HOLBORN

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Here is an opportunity to join a small team working on the financial appraisal of capital projects and other major plans and policies for British Gas.

Applicants should have a numerate degree and/or: appropriate professional qualification [not necessarily in accountancy), together with some experience in investment appraisal and preferably knowledge of computer techniques. Salary will be within the range £13,130 - £14,967 depending on qualifications and experience. Benefits are those normally associated with a large progressive organisation and include generous relocation expenses where appropriate. To apply, please write with full personal and career details,

quoting ref. FIN/99900/004, to: the Senior Personnel Officer [HQ Services], British Gas, 59 Bryanston Street, London WIA 2AZ

British Gas

FINANCIAL ANALYST

City

Substantial Package

We are an emerging International Blue Chip investment company and have recently opened a London office with the aim of identifying investment opportunities to lay the foundations for further growth.

As a key member of our small team, we require an analyst with general UK companies research experience to contribute to furthering these aims.

Applicants, probably in their late twenties or early thirties, should be graduates, have at least four years research experience in a City institution or stockbroker, covering general UK equities or investment analysis. Ideally candidates will have a professional qualification, commercial acumen and fisir.

It is envisaged that this position will appeal to an individual of high calibre who will be expected to contribute to

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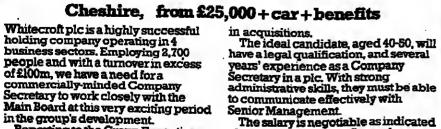
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in the group's development. Reporting to the Group Executive Charman, areas of responsibility will cover the provision of secretarial and legal services including pensions, insurance and property matters. With the current expansion programme, there will be significant involvement

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It is envisaged that the position will appeal to an individual of high calibre who will be expected to contribute to overall strategy and the remunerative package will reflect this.

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The successful candidate will have a good knowledge of the unit trust market and be able to set up and execute a programme to achieve increased sales operating principally through a network of financial

The Sales Manager will also be required to service existing unitholders and provide accurate information feed-back to assist with the creation of new funds. Applicants, probably aged between 30 and 40, must have sound

sales training and experience and contacts in the financial sector, be self-motivated, and be able to sell a variety of funds managed by a team accustomed to success. The remuneration package will reflect the importance and level

of the post and there are good opportunities for further advancement in a dynamic and expanding organisation.

The appointment is based in Glasgow and will involve

considerable travel throughout the UK.

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Standard Chartered Merchant Bank, a member of one of Britain's major international banking groups, has a vacancy for an executive with proven ability in the negotiation and processing of U.K. corporate finance

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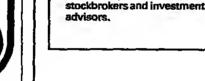
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holders' countries in this specific field for not less than

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The position will be at Assistant Vice-President level and salary will be according to qualifications and experience. Replies should be marked Strictly Private and Confidential end addressed for the attention of Dr. B. Smith, Arab Banking Corporation. 5th Floor, Arab Banking Corporation House, I-5 Moorgate, London EC2R 6AB.

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range of fringe benefits.

Interested candidates should write to Timothy R. Wilkes, Investment Division, 39-41 Parker Street, London WC2B 5LH or telephone on 01-404 5751. All replies will be treated confidentially.

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LEADING U.S. INVESTMENT BANKING FIRM

A prestigious Firm, actively trading worldwide, seeks a bright, young person to join their Settlements Department.

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Excellent remuneration/benefits package and good career prospects.

Please write, enclosing a detailed curriculum vitae, to:

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Taxation Specialist

J. Hanry Schroder Wagg & Co. Limited, one of the leading U.K. merchant banks, is looking for an additional Specialist to join its Taxation Department

additional Specialist to join its Taxation Department to help keep pace with the rapid changes now taking place in merchent banking and in the securities industry in London and overseas.

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Accountant.

He or she will be part of a team which looks efter tha increasingly complex tax affairs of the Schroder Group itself and of a number of investment companies and unit trusts managed by the Schoder Group. In addition, the new member of the department will become involved in a broad cross-section of the many and varied activities in which a leading merchant benk takes part.

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Our client is a leading broking house, closely associated with a major international banking group. As part of their preparation for "big bang", they now wish to appoint two new managers to take responsibility for the **UK and International Equity Market**

Making Settlement offices. These are both new jobs created as a result of the promotion of the current manager and the development of the company to make the maximum success of the opportunities created by "big bang".

MANAGER-**UK MARKET MAKING**

The task is to create the best new settlement office in London for Market Making in UK Equities, with considerable scope for the input of personal ideas and experience. Substantial support and investmen are already allocated. It is intended to install the latest computer system, and input into the specification of this will be an early priority.

These are both seen as key senior appointments and it is thought that in order to have the experience needed, you must have had at least several years' experience as a deputy manager of a successful settlement office or already be running one.

Base salary will probably be in excess of £25,000 plus bonus which is profit related and has been more than 30% recently. However, high quality experience and ability are of prime importance to our client and the salary level offered will reflect this.

MANAGER-INTERNATIONAL

MARKET MAKING The task is to take over and expand an existing, highly successful international settlement office, to prepare for a substantial growth in business volume, and to introduce a new computer system which must smoothly intregrate with existing automation. Good new ideas will have an important part to play.

In addition, a car of personal choice will be provided to the value of about £12,000. There will be immediate private health sector cover and there is a non-contributory pension scheme.

All candidates will be treated in strict confidence. Please list on a covering sheet any companies to whom you would not wish your name to go forward. Please write quoting ref 4347 enclosing brief details of your MOXON experience to Sarah Bryson,
Moxon Dolphin & Kerby Ltd,
178-202 Great Portland St, PHIN London WIN 5TB.

& KERBY LTD EXECUTIVE SEARCH & SELECTION

to £17.000

Fund Management

opportunities

Scimitar Asset Management Limited, the newly

Assistant Fund Managers to work in its Pension Fund and Fixed Income Departments. These are unique

opportunities for the right candidates to participate from the beginning in establishing an important division of one of Britain's major international banking groups. Applications are invited from candidates in their mid

three years' experience in investment manage

should be sent in confidence to:-

The Managing Director, Scimitar Asset Management 33–36 Gracechurch Street, London EC3V OAX.

to late twenties, preferably with a University Degree and

successful applicants will be expected to play an important role in establishing the business of Scimitar and must be able to accept a high degree of responsibility

Standard & Chartered

Scimitar Asset Management Limited

at an early stage.

Written applications with full curriculum vitae

established investment management company of Standard Chartered Merchant Bank, requires two

MONEY MARKET DEALERS 6220-35,000

EUROBOND SALES £30.000+

ACCOUNT OFFICER c £20,000



Gordon Brown **Bank Recruitment Consultants**

57/59 London Wall, London EC2M 5TP Telephone: 01-628 4501

West of London £14,500+

Our client is a subsidiary of an international service organisation operating in the U.K. Etre and Continental Europe.

Substantial investment is resulting in rapid expansion and the need to appoint a Financial Analyst who will, within a computerised environment, undertake full operational and financial analysis to ensure first-line management is provided with accurate and relevant information to assist in the control and development of the business.

development of the business.

Primary areas for attention will be in co-ordinating the flow of data from units, detailed business performance and cashflow forecasting and firancial modelling to extrapolate growth trends under alternative development strategies.

The successful candidate will have at least 2 years' experience in a relevant function, such as Operational Research, Financial Analysis, Computer Sciences or Statistics and will possess an appropriate numerate degree. Probably aged 25-30, this position demands a highly disciplined and analytical mind and calls for originality and initiative in identifying problem areas and devising practical solutions.

This amountment, which propers direct to the Figure of

This appointment, which reports direct to the Financial Director, carries an attractive salary and is based in a pleasant Home Counties location.

Please respond in confidence with C, V to: Stephen Mawdist, Managing Director.

Senior Management International Leadseer House 19, Charing Cross Road LONDON WC2H 0ES Executive Search Consultants

PR DIRECTOR

A major London communications agency seeks a heavyweight PR Director with extensive consultancy experience in press and public relations and public affairs.

The principal role will be the management of a major City account, where the client is facing significant opportunities and challenges both in the short and long term. The successful applicant will advise at the highest level on the formulation and implementation of some the formulation and implementation of communications strategy directed at a wide range of target audiences, and must have commensurate experience as well as a proven

track record as a senior PR professional.

The position offers an excellent salary and other benefits to be negotiated, as well as Board membership. The remuneration package includes profit-sharing and equity participation in a highly successful company.

Please write in the strictest confidence, enclosing curriculum vitae, to Box A0019, Financial Times, 10 Cannon Street, London, EC4P 4BY.

FINANCIAL CONTROLLER/ POTENTIAL FINANCIAL DIRECTOR

Circa £17,500 + CAR + RE-LOCATION TO SUFFOLK + BENEFITS

A long established, progressive, family owned and managed group (sales 24 million p. a.) requires a FINANCIAL CONTROLLER/POTENTIAL FINANCIAL DIRECTOR.
Reporting directly to, and working closely with the Chairman and the Managing Director, the successful applicant will be responsible for the full Finance Function in a complex manufacturing enterprise.

This challenging new post provides an excellent opportunity to introduce modern financial disciplines with strong commercial involvement as a key member of the top management team.

Candidates should be Qualified Accountants, with wide industrial experience and preferably a knowledge of Foreign Trading.

Reply in confidence to: M. C. MacSwiney FCA (Ref. BJW)
Graat Thoraton, Churchgate House
35 Churchgate Street, Bury St. Edme
Suffolk. IP33 1RD

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH Tel: 01-5883588 or 01-5883576 Telex No. 887374 Fax No. 01-638 9216

Opportunity for promotion within 6-12 months



SENIOR CD/EURONOTE **TRADER**

£28,000 - £35,000 + Car

LEADING INTERNATIONAL BANK, A PRIME NAME IN THE MARKET

The further expansion of our Client's successful dealing team means that they now invite applications from dealers aged 28-35 who must have had at least 2 years' experience in trading the above instruments, particularly secondary CD's. The successful candidate must be self-motivated, thrive on working in a demanding yet stimulating environment, and show they will be able to develop this specialised area of the market. Promotion prospects are excellent. Initial starting salary, which is negotiable, is likely to be in the range £28,000 - £35,000 and will be supplemented by a full range of banking benefits including a company car. Please quote reference: SCDET 17382/FT.

CJRA

PORTFOLIO MANAGEMENT

This same client invites applications from professionals who will probably have a minimum of 2-3 years' experience in the dealing, analysis and management of UK and international stocks and bonds preferably on a discretionary basis. Funds under management are growing and the successful candidate, by a combination of wide ranging contacts at a senior level in the London market, plus flair and initiative will be required to further develop this area of the banks business. Promotion prospects are excellent and the starting salary, expected to be to c.£20,000, will be supplemented by the full range of banking benefits. Please quote ref: APM 17383/FT.

Applications in strict confidence under the appropriate reference will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LANDON ECOM TWIL-ORGANISATIONS REQUIRING ASSISTANCE ON RECRUITMENT PLEASE TELEPHONE 01-628 7539.

Management of Health

DIRECTOR OF FINANCE

Services in Yorkshire

The Yorkshire Regional Health Authority is restructuring its sation to meet the challenge of today's manag organisation to meet the challenge of today's management to in health and loss a vacancy for a Director of Finance. The Director of Finance will be a member of the Regional Management Board, will advise the Regional General Manager on all financial matters; develop regional financial policies; develop, administer and co-ordinate the Authority's inance functions; and provide leadership to District Healt Authorities' finance functions, There are 17 District Health Authorities providing services to 3,5M people with an annual budget of £745M.

Salary will be in the range of £24,067-£27,421.

Applications (by CV) with the names of 2 referees to: The General Manager, Yorkshire Regional Health Authority, Park Parade Harrogote HGI 5AH

not later than 31st January 1986.



Portfolio Manager

Philips Pension Fund Central London

An opening has now arisen within our Central London office for a Portfolio Manager for the Philips Pension Fund. Ideally under 30 years of age, the successful applicant must have at least two years' experience of analytical work covering both UK and overseas equities and have held a post which involves taking some responsibility. Candidates should hold an appropriate qualification

and be capable of playing a full pert in decision making within a small team. Salary will be commensurate with experience and

ability and conditions of employment are those associated with a large organisation. Please send brief details to Mrs. M.D. Rush, Central Personnel Department, Philips Electronics, 8 Arundel Street, London WC2R 3DT. Preference will be given to non-smokers.



PHILIPS

Looking for greater challenges and rewards in 1986?

LICENSED SECURITIES DEALER: TO £30,000 PLUS

professionals to neap us assume our unsurpress are two years experience marketing securities on any of the recognised markets. However, those with experience in any other related apheres may be considered. You will be working for a Licensed Dealer in Securities in excellent new City offices. As part of a professional team, you will be working with a broad product and client bese and, most importantly, you will be rewarded according to your effort.

Please raply in confidence, enclosing brief CV, to Box A0018 Financial Times, 10 Cennon Street, London EC4P 4BY



IRVING TRUST INTERNATIONAL LIMITED

The UK incorporated securities subsidiary of Irving Bank Corporation invites applications for the position of EURO-SECURITIES SALESPERSON

from individuals with a minimum of three years experience managing or servicing the euro-securities portfolios of non-financial institutions including Central Banks, Supernationals, Monetary Authorities, Money Funds and Corporations. Remuneration negotiable and competitive.

Applications should be addressed to: John R. Windeler. Managing Director at 36/38 Cornhill, London EC3V 3NT MONEY MARKET MANAGER £ 110g c £30,000 p.a. To load a team of 5 dealing in all aspects, is international bank with representation on LIFFE including LiffE, in an MONEY MARKET DEALER c £25,000

EUROBOND TRADING MANAGER c (\$5,000+

EUROBOND TRADER

CAPITAL MARKETS BUSINESS DEVELOPMENTS & open Two positions exist in as expending operation desiing in inter-national securities on the "buy in " side, to develop client busi-ness in Europe. Fluent French or German essential.

JUNIOR EQUITIES DEALER FINANCIAL ANALYST with a view to dealing

OLD BROAD STREET **BUREAU LIMITED**

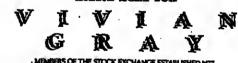
STAFF CONSULTANTS 01-588 3991



EUROPE Analyst/Salesperson

VIVIAN GRAY & CO. is rapidly building a VIVIAN GRAY & CO. is rapidly building a significant presence in marketing European Equities. We are currently in the process of expanding this business and accordingly we wish to recruit someone with an analytical background and knowledge of Continental equities. An uoderstanding of German and/or French would be a eignificant advantage. Salary and terms will be competitive and releted to the individual's experience and level of achievement. Please write with personal and career details

Roderick Orr, Vivian Gray & Co. Ling House, 10/13 Dominion Street London ECZM ZUX



MEMBERS OF THE STOCK EXCHANGE ESTABLISHED 1977

LEGAL ADVISER FOR LIFE AND PENSIONS **COMPANY SECRETARY**

The right applicant would be expected to:

1. Be qualified as a solicitor or barrister

2. Have experience in the life and pensions industry

3. Be appointed Secretary of M&G Life Assurance
Company Limited and M&G Pensions and Annuity
Company Limited.

Initially, responsibilities would be drafting and vetting
all least contracts waiting of policies and Physikine

mittally, responsionables would be unalting and vecting all legal contracts, vetting of policies and literature, secretarial duties, product development, branch properties. The applicant would be expected to work in the Administrative Office in Chelmsford. Salary - according to age and

Please write to or telephone: Richard R. Cockroft, Managing Director, M&G Assurance Group Limited, Three Quays, Tower Hill, London EC3R 68Q. Tel: 01-626 4588, ext. 250.

M&G Life

PRIVATELY OWNED LONDON BASED COMPANY with varying Business interests in Europe, Africa and the Middle East eires the following personnel directly responsible to Managing Director

1. FINANCIAL CONTROLLER experienced and qualified Accountant 30-45 years of age to select is the consecution and development of the company's selection development of the company's selection of the company's selection of the company's selection involves Oversess Travel. Knowledge of Franch is necessary.

2. PURCHASING & SALES EXECUTIVE ASSETANT soul in Marketing Purchasing and Emort formalities and Services in Marketing Purchasing and Emort formalities and Services in Marketing and Emort formalities and Services and Arabic is essection to incapressently respectively and following a University Degree in Services Studies and respectively respectively respectively respectively respectively respectively.

3. SECRETARY seed french, with first class secretarial skills. Will be selected secretarial skills. Will be selected. Age 25-40. Salary + mounties

Please write enclosing full coreer details to Box A0010 Financial Times, 10 Cannon Street, London EC4P 48Y.



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CHEMICALBANK

MARKETING SUPPORT – TAXATION

 $c \neq 20,000 + car + benefits$

Chemco Equipment Finance Ltd is a leading subsidiary within Chemical Bank's international financial service operation. They offer a full range of 'medium to big ticket' leasing facilities to a varied and prestigious client portfolio. Increased volume of activity has led to a requirement for an experienced taxation

Applicants will be aged 25 to 30,
ACA's/FCA's and preferably hold the
position of Tax Senior/Manager within one of
the major professional firms. They will have a
thorough technical knowledge of UK taxation, a
working knowledge of the US system and preferably some knowledge of European/US cross

border tax regulations. Responsibilities will include the provision of specific accounting support to the Managing Director (to whom they will report) together with specialised tax support both for the company and the banking group in

Whilst the technical expertise is a prerequisite, the successful candidate will also have sufficient commercial flair to put this knowledge into practice in the structuring and negotiation of complex financial transactions, Those interested in this excellent career opportunity should

Carole Evans, Personnel Officer, Chemical Bank, 180 Strand, London WC2R 1ET.

FINANCIAL CONTROLLER

> Foreign Exchange Division

Major Merchant **Banking Group**

ACA, 27-33

Salary c.£25,000

One of the most prestigious Merchant Banking Groups in the City seeks a graduate chartered accountant with post qualifying experience in the treasury function within the

Reporting to the Executive Director of the foreign exchange division, the main areas of responsibility will include the financial management and control of Forex dealing. options, FRA's and futures, the development of new, integrated, computer systems and liaison with the Central Bank accounting office. This post offers considerable opportunities for Ins post oners considerable opportunities to development in an expanding area of the bank's operations. Applicants must demonstrate the necessary levels of experience, technical ability, personality and strength of character. The rewards include a competitive salary, car and the usual range of banking benefits.

Please write in confidence, with full career details, quoting reference 3972/L to John W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Commercial Analysis

ACA's 25-28 years Central London

£18,000 - £21,000 + Car

Robert Walters Associates

Recruitment Consultants 54-62 Regent Street, London WIR 5PJ, Telephone: 01-734 0493. These high-profile roles offer extensive exposure to senior management and outstanding international career prospects. Their influence extends to all business areas including research and development, production planning, advertising expenditure, capital projects and acquisitions. They require some overseas travel and a willingness to participate in exchange programmes with counterparts in the USA.

Candidates should have trained with one of the major accounting firms and be eager to apply their financial expertise to non-accounting issues within a prestigious multinational.

Interested applicants should telephone David Ryves on 01-734 0493 or write giving brief details to the address opposite.

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Group Accounting Manager

Surrey

Our client, a major part of a multi-billion pound turnover international corporation includes several well-known names in the field of electrical/electronic equipment and services. As a result of a recent promotion and reorganisation, the need has arisen for a high-calibre accountant to be based at the head office in Surrey.

This challenging position entails complete responsibility for group accounting and will involve considerable development of this complex function including the use of micro-computer facilities. You will be responsible for controlling a small team in the department.

After an initial period it is intended that the scope of the role will be broadened further to take

c£25,000 package

in legal and administrative responsibilities with the benefit of additional staff. In line with the scale of the position it is essential that you

will have had significant post qualifying experience of group accounting within a large organisation. The successful candidate will be a mature individual, aged around 35-40, capable of demonstrating tact, diplomacy and man-management abilities. Fluency in French would be seen as a distinct advantage.

Interested applicants should send a comprehensive C.V., quoting ref. 293, to Nigel Bates, FCA, Executive Division, Michael Page Partnership, 39/41 Parker Street, London WC2B 5LH.

Michael Page Partnership

International Recruitment Consultants
Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney
A member of the Addison Page PLC group

UNIT MANAGEMENT **ACCOUNTANTS**

Barton Barton Land Land Land Barton B

(2 Posts)

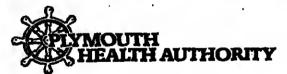
SALARY -- Post 1 (£15,500 to £19,500) Post 2 (£14,000 to £18,000)

A very important part of the introduction of General Management is the establishment of UNIT FINANCIAL MANAGEMENT. These new posts will fulfil that role, one at each of our two Units. The Acute Unit has an annual budget of c. £37m and the Community Unit c. £25m.

Both posts will be directly responsible to the Unit General Managers and the successful applicants will make a major contribution to the Management of the Units.

As indicated by the salary offered these are key posts and applications are therefore sought from suitably qualified persons who have appropriate experience at a senior level. Application forms and further details may be obtained from: The District Personnel Officer, 7, Nelson Gardens, Stoke, Plymouth PL1 5RJ.

Mr Steve Anderson, Director of Resources, will be happy to discuss the posts. (Telephone Plymouth 562552.) Closing Date: 31st January, 1986.



Young

Northern Home Counties Our client is a division of a successful and expanding PLC and has interests in both retail and manufacture in the consumer fashion sector. They are seeking to appoint a young accountant, initially to act as a management accountant with a range of specific projects, including the improvement of reporting and control systems and the uprating of their computerised accounting prior to an expected appointment as Chief Accountant.

Candidates, male or female, should preferably be of Chartered status and have had 2-3 years line management experience after qualification. They should have had experience in the use of computerised systems and ideally a background in retail. They must be mature, good communicators with an ability to mix at all levels and endowed with sound practical commonsense. The package will consist of a salary of up to £17,000 plus a car and other large

Please reply in confidence, giving full details of personal history, quoting reference 1528 to Keith Phillips as Advisor to the Company at:

John Anderson & Associates Executive Search & Selection
Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

Gabriel Consultancy



Imperial Chemical Industries

PLC

TAX ADVISER **CENTRAL LONDON**

AROUND £27,000 + CAR

As a result of internal promotion ICI is seeking a taxation specialist for an appointment in its Head Office Tax Department.

The appointment will join a highly professional team whose responsibilities cover the tax affairs of the ICI Group worldwide. There will be involvement in a wide range of taxation issues relating to operations in the United Kingdom and overseas of both a corporate and personal nature. A detailed knowledge of the relevant areas of UK taxation is required and international sux experience would be useful, but the calibre of the individual as demonstrated by achievement in taxation problems already tackled will be of overriding importance. importance. In addition the chosen applicant should have the personal qualities to ensure successful

career development, not only to the taxation department but also within the finance function. function.

Recruitment to the Taxation Department has in the past provided a useful entré to progress in the accounting and finance functions of the ICI Group.

Candidates should be Chartered Accountants, Solicitors or Inspector of Tax of ability

In the first instance please contact FRAN FRIEDMAN at the London office on (01) 623 3195 (day) or (01) 360 7902 (evenings and weekends). All raplies will be greated to the autictest confidence.

Gabriel Duffy Consultancy Gabriel Duffy House, 17, St Swithin's Lane, Cannon Street, London EC4N BAL.

Finance Director **Dussek Campbell**

Crayford

to £25,000 + car + benefits

This is a rare opportunity to combine, at director-level, the financial management of a UK operating company within a major British Group with the additional responsibility of monitoring its international business performance and analysis of acquisitions and investments worldwide.

Dussek Campbell, part of the Burmah Group's developing speciality chemicals division, markets a specialised range of wax and oil-based compounds and a range of timber preservatives under the well-known Solignum name.

Reporting to the UK Managing Director and a member of the UK Management Committee, you will be responsible for all financial and accounting aspects of the business — including a UK capital investment programme — and be expected to

make a significant contribution to its growth and expansion. In addition, you will be required to develop further the computerisation of the company's financial systems.

You must be a qualified accountant with at least eight years' post-qualification experience where the majority of your time should have been spent working in a manufacturing environment. An effective manager with excellent communication skills, you should be able to demonstrate a background of achievement including the introduction of sophisticated systems.

Applications, in writing, should be made to David G Freeston, Recruitment and Information Manager, Burmah Oil Trading Limited, Bowater House, 68-114 Knightsbridge, London SW1X 7LR.



Christie-Tyler FINANCE

DIRECTOR (DESIGNATE) Circa £20,000 plus car plus benefits

Circa 220,000 plus car plus benefits

Christie-Tyler PLC, one of the teading furniture menutectarars in the United Kingdom and a member of the Hilladown holdings Group, has a vacency for a Finance Director at one of its subsidiary companies. The company mitch is based neer Cardiff in South Weles, is fully autonomous and a market leader within the upholstery industry.

Candidates, preferably between 28 and 36 years, Candidates, preferably between 28 and 36 years, must be qualified Accountants, with Oravious experience at a soutor level in industry or commerce. The person must have sound commercial swareness and be orepared to take an active role in the general management and development of the Company, in addition to controlling all financial and administrative apports.

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aspocks.

This is an excellent opportunity in an interseting the second second

P.N.T. Whiting, F.C.A. Group Financial Controller Christie-Tyler PLC Brynmenyn, Bridgend Mid Glamorgan CF32 9LN

Divisional Finance Director— Construction

We are a profitable construction based Group with a turnover of £350m.

Following diversification the Group has been re-organised and 70% of the activities have been brought together in a new Construction

Divisional Headquarters are at an attractive location on the Winal Peninsula.

Accounting is well established in the Group, but there is a need for co-ordination of the function across the new Division, and for it to be developed further.

The requirement is for an FCA, aged 33-40 years, who is currently holding a senior financial role in the construction industry.

As a member of the management team, applicants will be expected to interpret results and to contribute to the continu profitable growth of the business. They will need to be strong and effective

An attractive package will be offered including a company car and relocation assistance, where required.

Please ring or write for an application form to:

G. G. Beaumont, Group Director of Personnel, Affred McAlpine PLC, Hooton, South Wirral, Cheshire L66 7ND Tel. 051 339 4141

Alfred M'Alpine



t Touche Ross Management Consultants, the wish-A bone has never been considered as a tool of the trade. Our business philosophy naturally encourages free ranging ideas but not those based purely and simply on chance.

We have built our substantial reputation on a rock solid foundation of quality and professionalism; providing practical solutions to client problems; creating valuable decision making aids for commerce and industry.

In under two years we have seen our management consultancy practice double in size, despite increasing market place competition. But we're not resting on our laurels. We recognise that a reputation is only as good as the last assignment, so it's reassuring to know that the vast majority of our clients return with further projects.

The problem-solving nature of our work takes us into small businesses and multi-national corporations alike. And the following summary of our involvement may help you to decide if a career with Touche Ross is worth looking into:-

Financial Institutions: A major feature of the practice is our work for banks, insurance companies, stockbrokers

PURISON STORES

and other members of the financial services industry. Here, our experience covers major organisation studies, the design of management information systems, profitability reviews and computer development.

Government: Our consultants are well versed in responding to the particular needs of the public sector where decisions are often of exceptional complexity due to the economic and social factors involved. Privatisation studies, IT systems, project appraisals and health care consultancy are amongst our recent activities.

Distribution: Investment in transport facilities poses

man. Strategically, our assignments have included reviews of mergers and acquisitions, major feasibility studies for shipping and bus companies and systems improvement/computerisation for several national airlines. We have helped many clients

reduce their physical distribution costs through improved vehicle fleet composition, routing and utilisation.

Manufacturing: Successful manufacturing enter-Whether products are produced by robots or by craftsmen, the problems remain the same; there must be tight control over raw materials, production scheduling, labour and overheads. Our recommendations have involved the introduction of computer-based systems in these areas for a broad spectrum of manufacturing industries.

Infrastructure Projects: We often work with consulting engineers and other professionals on infrastructure projects ranging from rural and urban development, crucial questions for both government and the business- expansion of transport facilities, to the upgrading of utility

and communications services. We have also advised overseas governments on ports and customs management, agricultural and tourism development.

"here are many other facets to our practice but hopefully we have given you an insight into the immense scope and diversity of the work. Would you like to be part of it?

Specifically, our need is for people determined to get prises are those which anticipate change and its effect. to the top of their profession, be it accountancy economics, computing, Industrial marketing, engineering or personnel. People with clear incisive minds who can grasp a problem, analyse it from all sides and then confidently produce a reasoned, practical solution.

A good first degree plus appropriate professional qualification are essential, as indeed is a single-minded commitment to career achievement. An excellent training programme allied to the wealth of knowledge readily available from more experienced colleagues will ensure rapid personal development, with exceptional men and women progressing to partnership In, say, three years. Saleries are open to negotiation but will not present a barrier A company car is also provided.

One final point. There is no bureaucracy here; just constant challenge, change and the stimulation that flows from working in small teams. If you meet our profile, please write or telephone immediately, in absolute confidence, to: Michael Hurton, (Ref. 2345), Touche Ross & Co., Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.

Health Care Accounting

Our client is a premier private hospital in West London which has grown rapidly in size and achieved a notable reputation for the excellence of its services and staff. To ensure that the highest standards are maintained along with this growth, the supporting unting Services have been re-developed, leading to these new opportunities.

Financial Accountant

C. £14,500 p.a. — To improve and develop accounting controls; co-ordinate and monitor the preparation of monthly accounts; guide and support department team. Candidates should be at least "finals" standard or be able to show a sound knowledge of financial and management accounting principles, with particular experience of monthly and annual accounts and the preparation and control of ledgers.

Credit Manager

C. £14,500 p.a. — A working manager, with two staff, you will be a key representative of the Hospital, managing the collection of monies to "terms". A presentable and innovative credit control specialist with proven experience, the successful candidate will be required to liaise with customers, outside agencies and colleagues in service departments.

Sales Ledger Manager

C. £14,500 p.a. - To manage staff concerned with creating and maintain documents on a computerised system, covering all receivable items and services provided by the hospital with a view to establishing procedures and controls for the protection of regular and prompt billing and statements. Candidates should be able to show experience of developing procedures and controls and of supervising and

Assistant Financial Accountant

C. £12,500 p.a. — To provide support and assistance in any area delegated by the Financial Accountant (see duties above).

Candidates should be able to show sufficient knowledge and experience of management and financial accounting principles to offer flexible support across the range of department duties.

All applicants should write in the first instance providing details of experience, qualifications, earnings and circumstances to: R. T. Scott, Managing Consultant Thylor Scott Associates Limited Personnel Management & Recruitment Consultants c/o Austin Knight Advertising Limited, Ref WIS,

Loodon W1A 1DS.



Investment & **Taxation Accountant**

We are a prestigious and rapidly expanding Company in the Financial Services sector seeking to recruit an ambitious and highly motivated investment and Taxation Accountant Reporting to the Chief Accountant the successful candidate will control a small department responsible for investment Accounting, Treasury and Corporate Taxation. Candidates should be qualified Accountants with a working knowledge of computerised reporting, preferably in a relevant sector and with sound technical skills.

sound technical skills.

Remuneration package of £20,000 with excellent benefits, including 5 weeks holiday, non-contributory pension scheme, share option and profit sharing schemes.

For further information please contact:

Mrs Petrica Copeland

HILLSAMUEL

Personnel Manager
Hill Samuel Life Assurance Limited
NLA Tower
12-16 Addiscombe Road
Croydoo CR9 2DR
Tel: 01-686 4355 ext 2382

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FINANCIAL DIRECTOR

Age 30-40

£25,000 + Car

South Wales

Management Consultants

A light engineering manufacturing company with a turnover of £7 million which markets its products throughout the UK and overseas is seeking a commercially-minded Financial Director.

Reporting to the Managing Director, the Financial Director will play a key role in the senior management team. Responsibilities will include providing financial advice to the Board, producing and interpreting financial information and being heavily involved in business planning and development. The responsibilities also include the preparation of statutory accounts, secretarial matters and the running of the Accounts

Relocation expenses will be paid where appropriate.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2349, to W L Tait, Executive Selection Division.

> Touche Ross The Business Partners

> > INTERNAL

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



BOC is one of Britain's largest international companies. We are in the process of building a new internal audit (accounting control) department, based at the Group's prestigious corporate headquarters at Windlesham in Surrey,

and have vacancies for experienced This is an excellent entry point to the Group and provides a significant opportunity for young graduate accountants to further their own careers and to contribute to the continuing.

success of both the Group and the accounting control department. Successful candidates will: Impress us with their foresight, initiative and sound judgement Have at least four years of accounting

be able to demonstrate a successful career to date

Plan and carry out assignments cost.

effectively and to the highest professional standards Communicate and develop good working relationships with operating management and colleagues

E Demonstrate sound business sense in identifying problems and recommending practical solutions to them Be willing to travel in the UK and overseas for up to 75% of the time

Starting salary is negatiable at around £17,000 pa. If you are interested in applying and believe you can meet our exacting requirements, please write in confidence to: Mrs R Cornfield, The BOC Group, Chertsey Road, Windlesham, Surrey GU20 6HJ.

THE BOC GROUP

and auditing experience and

FINANCE MANAGER

up to £20,000 + car

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Fina Con

Ellerman Lines is a successful container shipping company entering an exciting new phase in its development. We need a commercially oriented Finance Manager for one of our major trading units.

Reporting to the unit Director, the successful candidate will have the technical skill necessary to maintain a high standard of financial accounting service and the ability to translate such data into commercial realities. This is an excellent opportunity for an ambitious and able accountant

who plans a future in general management. Candidates, aged around 30, must be qualified accountants with some commercial experience, preferably in a service industry.

Please apply with full career details to:-Organisation & Management Development Manager, Ellerman Lines plc, 12-20 Camomile Street, London EC3A 7EX.



The right line to take

INTERNATIONAL PLANNED PARENTHOOD FEDERATION

Regional Accountant

£13,364 per annum

IPPF is a Federation of family planning associations carrying out family planning programmes in about 100 different countries, including 14 in the Arab World.

A vacancy for a Regional Accountant has erisen in our Arab World Regional Bureau, based in London. The accountant will be responsible for advising on the financial status of the associations, monitoring and analysis of financial reports, and training staff in accounting and

Applicants should be qualified accountants with accounting and financial management skills, and be fluent in English and Arabic. In addition, fluency in French would be an asset. Three to five years' experience, to include working in developing countries. Salary: £13,364 per annum with other fringe benefits.



Please apply to: fleed, Personnel and Administration, IPPF, 18-20 Lower Regent Street, London, SW1Y 4PW.

ONAL PLANNED PARENTHOOD FEDERATION

Group management accountant

London, c£25,000



For a long established quoted group, turnover £300m which has widened its base considerably in recent years both geographically and in market and product sectors. With a strong balance sheet the company is well placed to further expand its range of interests both in the UK and overseas.

Reporting to the Group Financial Controller the Job is broadly based but with the emphasis on monitoring subsidiaries' performance, carrying out ad hoc investigations, reviewing the effectiveness of management information, trouble shooting and some systems work.

A qualified accountant probably aged around 30 you must have had several years' management accounting experience in industry preferably at both factory and

Résumés including a devitime telephone number to Michael Pring, Executive Selection Division, Ref. R437.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited, management consultants

Financial Controller

London c.£21,000 +car&share options

Joseph Footwear Ltd., trading under the respected Bertie logo, is a well-established and profitable fashion footwear retailer. It has exciting plans to expand internationally from its base of 15 stores in

This is a rate opportunity to join a dynamic young company and contribute as a member of the senior management team to its future success. Key tasks will include further development of the ment information systems and the Company's

Candidates, aged around 28-35, should be Qualified Accountains with wide experience of the financial function. Exposure to international trade and/or the retail sector would be useful. Essential qualities will include a strong but diplomatic personality and excellent communication skills.

The above average package will include a fully expensed car and share option scheme.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, quoting reference 1554/FT on both envelope

Deloitte **Haskins+Sells**

. Management Consultancy Division illgate House, 26 Old Bailey, London EC4M 7PL

Appointments Wanted

PCA/MBA

Acquisitions & Investigations Manager

London W1

around £30.000 + car

Our client, a multiple retailing public company of national repute, is poised to expand both by acquisition and organic growth. We have been retained to find an exceptional individual who will combine imagination, persuasiveness and tact with the qualities of a self-starter. He/she will be a Chartered Accountant aged around 30 who has qualified with a major professional firm and gained post qualification experience in either a merchant bank, a management consultancy, the investigations department of a major professional firm or the central planning/acquisitions team of a large corporation. Working closely with the Finance Director, he/she will need to create a common sense of purpose with the other senior management, encouraging their co-operation and contribution towards the development and eventual fulfillment of his/her proposals. This is an unusual opportunity to play a central role in the re-direction of a substantial company and offers correspondingly attractive rewards and prospects. Ref: 1362/FT. Write or telephone for an application form or send full details (with telephone numbers and current salary) to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Philips & Carpenter

Selection Consultants

Financial Manager

Electronics

Tyne & Wear

c.£25,000

This well established electronics business is now entering an exciting stage of market and turnover

grown,
A requirement for a Financial Manager exists,
reporting directly to the Managing Director to supply
meaningful management Information vital to the new
thirting ment; and provide a greative Input to the fast—
decision-making process of a small senior
management team. management team. Although there will be full responsibility for the

finance and accounting functions, including treasury, pension fund and company secretarial needs, the emphasis of the appointment will clearly be on establishing improved management accounting systems to support the profitable expansion of the

The post requires a qualified accountant, preferably a graduate, with strong personal drive and profit orientation, who can demonstrate a successful track record in a process or FMCG manufacturing background. The ability to communicate effectively and persuasively with personnel at all levels is essential.

Please reply in confidence to Derran Sewell, giving concise career, personal and salary details, quoting

Arthur Young Management Consultants, Commercial Union House, Albert Square, Manchester M2 6LP.

Arthur Young Exacutive Spection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Finance Director

Over £20,000 + Car + Benefits + Re-Location

Stadium Limited, a well established manufacturer of Plastic Mouldings, Mould Tools and Electronics Assemblies is in the process of re-locating a major part of its operation to the North East, on a green field site, with considerable plans for extension and expansion of all activities.

Reporting to the Managing Director, the Finance Director will be a dynamic, highly motivated, fully qualified Accountant who will contribute fully to the Company's future development by effective management of the group's

The role will have a strong commercial bias encompassing all Company Secretarial activities/administration together with providing financial/management information for internal and external sources. Experience of acquisitions, U.S.M. or stock market flotations would be advantageous as well as dealings with merchant banks, financial and government authorities.

Aged 30 - 40 you will have a minimum of seven years in positions leading to Financial Controller level in a manufacturing industry and be able to demonstrate professional, managerial and leadership skills.

The position offers an ideal opportunity to develop and extend an influential and 'hands on' management role in this expanding company. For further information please contact Harry Chalmers, Director quoting reference number

Accountancy & Financial Appointments P.O. Box IHE, 5 Saville Place, Newcastle upon Tyne NE I 8DQ, Tel: (0832) 615135, Telex: 538169 KELBRN.

FINANCIAL DIRECTOR

Consumer **Durables**

■ Are you a qualified CA/ACMA aged about 35-40?

Have you substantial manufacturing experience preferably with an American company, and possibly in fast-moving consumer durables including export?

 Have you thorough experience of the costing and control of a multiproduct operation?

c.£24,000+Car South Essex

Our client is the well-known profitable subsidiary of a large international American group. Can you make a positive contribution at Board level to company profitability and strategy, development and acquisition? There are outstanding career prospects for someone with

Please write or ring Arithony Falcon on 01-491 4014 quoting reference 460A. COURTENAY STEWART INTERNATIONAL LTD.

Management Selection and Recruitment Consultants 3 Hanover Square, London W1R 9RD. Tel: 01-491 4014.

10 Bouverie Street London EC4Y 8AX Write Box A0017, Financial Times, 10 Cannon Street, London EC4P 48Y

London c£23,500 + car etc

Financial Controller

Our client, a growing UK subsidiary in the tourism industry, wishes to appoint an ambitious and business minded accountant to assist in the continued development of the UK

In addition to the normal accounting and financial responsibilities, the successful applicant will work closely with the UK Chief Executive in the company's future growth plans.

Applicants aged 30 to 50 must be qualified accountants with several years experience in a position of responsibility, with proven ability and energy. If not already so, they must be prepared to develop their interest in the more general aspects of tourism/travel.

In addition to salary and car, benefits will include a pension scheme arrangement, life assurance and

attractive holiday discount concessions. Candidates can make application by sending a full CV including current, salary and quoting MCS/7177, to Michael R. Andrews, Executive Selection Division Price Waterhouse

Management Consultants Southwerk Towers 32 London Bridge Street London SE1.9SY

Price Waterhouse



Financial Controller

Sussex £18-20K+car

As a consequence of internal promotion, our client, the fast expanding housebuilding and property development division of a publicly quoted

must be self-motivated and be able to work under pressure. Location is in rural Spassex but the demands

Benefits include an attractive pension scheme. Life assurance, private medical cover and excellent

career prospects within the Group.

Please apply in writing in the first instance to:

Adrian Whitbread, Moxon Dolphin & Kerby Ltd,

178-202 Great Portland Street, London WIN 57B, quoting reference AW/4346/FT. Please state in a covering letter any companies to whom you do not wish your application sent.

ACCOUNTANCY

APPOINTMENTS ADVERTISING

and £12 per line Premium positions will be charged £49 per single column centimetre For further information call LOUISE HUNTER on 01-248 4864

TREVOR PUNT on 01-236 9763

company seeks a successor as Company Secretary.

The person appointed will be a qualified accountant aged 30-35 with housebuilding or related.

construction industry experience and a working knowledge of micro computers and introduction of computerized systems. With overall responsibility for the efficient and timely preparation of all management and financial accounts and the full range of company secretarial matters, applicants of the job will involve travel in the UK.

MOXON DOLPHIN

Finance Director (Designate)

S. Yorks

c£22,500 + Car institutions, customers and suppliers.
Candidates should be qualified accountants, aged 30-45, and already have a successful track record which demonstrates a high degree of commercial awareness, coupled with strong management shility and communication skills. A knowledge of advanced computer systems would be a distinct advantage.

The remuneration package includes profit-sharing and share option schemes; relocation costs will be reimbursed where appropriate.

Our client is a highly successful distribution subsidiary of a major international group and the UK's market leader in its sector. With annual sales already in excess of £35m. and a countrywide branch network, the company is ideally placed to fulfil its objectives of ued growth and diversification.

A financial executive is required to join a young management team, with responsibility to the Managing Director for the total finance Managing Director in the total mane-function. In addition to the normal financial control of working capital, the successful candidate will participate in the strategic decision making process, and develop relationships with external

Interested applicants should write to Barry Office, ACA, quoting ref. L8203 at Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ, tel. 0532 450212.

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney

A member of the Addison Page PLC group

A long established U.K. company, 70 employees, now a subsidiary of a U.S. Controller designs and manufactures

electronic equipment and systems for military and industrial applications. Reporting to the Managing Director, the

Controller is responsible for a wide range of financial and administrative functions. Candidates should preferably be qualified accountants with industrial experience. Familiarity with P.C. systems is essential. Please write, enclosing c.v. and details of salary progression, to Nicholas Angeli.

nicholas angeli limited (selection division) 11 Waterloo Place, London, SW1Y 4AU,

FINANCE DIRECTOR

 Our client is a fast growing high-technology company with a world-wide market. It has now reached the stage of its development such that it is necessary to appoint a

 The successful candidate will be an accountant with some understanding of broad scientific principles, with experience of small growing high-technology companies together with hands-on experience of computerised accounting systems. He or she will be an intelligent, ambitious and people-orientated communicator with marked entrepreneurial flair, Age probably 28-40.

 Salary negotiable to £25% depending on age and experience, Car, Pension.
 Share option on confirmation of directorship. For further details and an application form please telephone Lyn Staines,
 Recruitment Secretary on Windsor (0753) 867175 (24 hrs) quoting ref. DM/581.

3i Consultants Limited Human Resources Division

Financial Director

Leading specialist engineering company...

c£22,000 + Car + Benefits Guildford

As a specialist engineering subsidiary of a major U.K. manufacturing and service group, our client is noted for technical innovation, high quality design application and has an enviable reputation for production to the highest standards. The group has recently reorganised its resour affording major cost savings and excellent opportunities for expansion. This subsidiary currently has a tumover of £20m. and is an integral part of the group's future plans (group turnover currently standing at c£110m.).

Following the restructure, the company must now recruit an accountant with the key responsibility for establishing effective cost management and control. The specialist manufacturing and assembly environment calls for experience of sophisticated product costing systems and the application of stock control. Experience of export edures linked with sound accounting

knowledge involving the use of both mainframe and microcomputer installations is also required. The Finance Department currently has a staff of 14, and future reorganisation and appraisal of existing systems will be The successful applicant will be aged 28/37 years, an

ACMA, probably a graduate, with extensive manuf

If you feel that you will enjoy the practical and commercial challenge of this demanding opportunity and seek an attractive salary and benefits package (including relocation expenses where applicable), then please write with full career details, including current remuneration, quoting ref. 294, to Geoffrey Rutland ACA, ATH, Executive Division, Michael Page Partnership, 39-41 Parker Street, London WC2B 51.H.

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Page PLC group

Manager-Investment Administration

London up to £30,000 + package

Our client is a UK life office with funds under management in excess of £2,000m and an enviable investment track record. Its business plan envisages a significant expansion in the range of its investment management services. This will require the support of efficient investment administration based on integrated computer systems. The plan identifies the need to

recruit a senior manager to join the investment team to take specific

responsibility for investment administration and computer developments in this area.

The ideal candidate is likely to be a qualified accountant aged about 35 with investment or banking experience and a familiarity with computer systems, but proven managerial ability will be a decisive factor.

The salary for the position, which will be based in the City, will be up to £30,000. A comprehensive package of fringe benefits will include a car,

non-contributory pension scheme and subsidised mortgage facilities.

Candidates should apply in confidence, enclosing a full CV, indicating current salary and quoting MCS/5051, to Barrie A. Whitaker, **Executive Selection Division**

Price Waterhouse **Management Consultants** Southwark Towers 32 London Bridge Street London SE1 95Y

Price Waterhouse



Mit if

GROUP FINANCIAL SYSTEMS ACCOUNTANT

City

£20,000 + car + benefits

This is a new position with a well established City company with subsidiary offices overseas and extensive interests in financial services.

Reporting to the Financial Controller, the person appointed will advise on and co-ordinate the development and enhancement of existing systems throughout the Group with particular emphasis on computerisation. Applicants, ideally aged 25-30, must be qualified accountants familiar with computerised systems. Knowledge of the financial services sector is highly desirable. Career prospects are excellent.

Written applications, enclosing up-to-date curriculum vitae, should be submitted in strict confidence to Eric Sutton at our London address, quoting reference no. 1005/5912.

410 Strand, London WC2R ONS, Tel. 01-836 9501 163a Bath Street, Glazgow G2 4SQ, Tel: 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA, Tel: 051-227 1412 113/115 George Street, Edinburgh EH2 41N, Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553



Corporate Development Manager

Arthur Young

Your next good idea

The successful introduction of a Corporate Bristol Development service to clients in the South West has resulted in our need to appoint a Chartered Accountant or MBA who will develop and manage our work relating to mergers, acquisitions, divestments and reconstructions with its related corporate finance work.

The ideal candidate will have experience of investigative work gained in a development capital organisation or a relevant commercial appointment and knowledge of company law,

institutional funds and banking criteria. Knowledge of corporation tax and insolvency would be an advantage.

We offer a competitive salary, company car and partnership prospects. Applicants currently earning less than £15,000 are unlikely to have the experience required.

Write or telephone for an application form or send CV to: Anne Baird, Director of Personnel, Arthur Young, Froomsgate House, Rupert Street, Bristol BS1 2QH. Tel: 0272 290808.

Finance Director Designate

Cheshire based PLC £50,000 Plus

Our client is a substantial PLC based in Cheshire, it is a high growth, well managed, very profitable international company with an enviable reputation, its rapid but well planned development has been both through organic growth and acquisition in the UK and abroad.

The Finance Director Designate, reporting to the Chief Executive, will be part of a small Head Office team and will be closely involved with all of the subsidiaries. He/she will be responsible for the Group's total financial general management, including accounting policy, treasury and acquisitions, and the financial control of a decentralised independent group.

Candidates, aged 35 to 45, should be qualified accountants with a strong track record of genuine achievement in senior management both at subsidiary operating level and also at the centre of a large successful divisionalised group. A background in a fast moving, quick response industry, such as the service sector or distribution, would be ideal. Merchant banking experience, or other significant exposure to the City, would be particularly useful, together with a good grasp of taxation. He/she must be a self starter, and have the stature to generate respect in the City and to establish productive relationships with subsidiary top management.

A remuneration package in excess of £50,000 including performance related borus plus share options and excellent big company benefits will be negotiated, with further increase on appointment to the Board. Please write in complete confidence, quoting Ref. 1628, to lan Odgers who is advising on the



Finance Manager

West Midlands

c£20.000 + car

For a young and progressive retailing organisation which operates nationally and is a market leader in its specialist field. It is backed by a major public company and has an exceptional record of growth in sales and profits.

In this new post you will report to a member of the Board and be responsible for financial planning, reporting and control. You will be closely concerned with the development of new administrative systems and procedures and, in particular, with the continuing introduction of point-of-sale technology into branches. As a senior member of the management team, the man or woman appointed will be expected to make a substantial contribution to the profitable growth of the business.

Probably in your late 20s or early 30s, you must be a qualified accountant who, ideally, has trained in one of the major accounting firms and gained good quality experience since in the profession, industry or commerce. Imagination, initiative and the ability to communicate at all levels are essential attributes and you must be capable of assuming a wider role within the organisation in the short term.

Please write in confidence to Neil Cameron, quoting ref. NF473, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

> Chetwynd Streets

> > Management Selection Limited

HEAD OF FINANCE

LARGE SOLICITORS' PRACTICE

Based in Victoria, London, this is a new position responding to the growth and business objectives of this 70-strong practice.

The purpose of this appointment is to manage and develop the administration and finance functions making an increasing contribution to the continuing and balanced growth of the practice.

Acting as Partnership Secretary and at partner level, the successful applicant will be a Chartered Accountant who can relate easily with all the partners in a highly professional environment.

An attractive and flexible remuneration package of c£20k is offered.

Please write in complete confidence to Robert E. Pink, FCA MBA

Tanstead Associates Ltd

EXECUTIVE SEARCH

11 Hills Place, London W1R 2AS

Management Accountants

West London, Leisure Industry An important factor in the success of this quarter billion pound turnover company is the quality of its management accounting team. They identify trading trends and plan with line and staff management the continuing expansion programme. There are two current opportunities.

Management Accountant to \$20,000 , Executive Car The duties of this position concentrate on strategy using current figures, trends and expected market and economic changes. It requires an ACMA with an appropriate degree and sound commercial experience in the service (especially retail) industry.

Age approximately 30 years. Ref: 18105/FT. Financial Analyst Working in the same team, this position co-ordinates budgets, actuals and variances and interprets current figures. The ideal candidate will be aged about 25, qualified or a finalist ACMA with degree level education and sound, although shorter, experience.

Ref: 18106/FT.

Both positions need candidates with the personality and authority that gains and keeps the respect of peers and senior management, plus the potential for career advancement. Benefits are highly competitive. Some UK traval is involved.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form quoting the appropriate reference number to: LL. Duff, Hossett Bowers plc, 6th Floor, Sutherland House, 5/8 Argyll Street, LONDON, W1V 1AD,

Information Security Officer for International Merchant Bank

Our client is one of the UK's leading merchant banks employing some 1500 staff in its London headquarters and subsidiary offices around the world, operates in all the traditional merchant banking and investment portfolio management markets and in addition has recently moved into the new securities industry.

Working closely with senior management, the individual's main responsibility will be to ensure the security and confidentiality of information and data within the group. This is a new position and appropriate procedures need to be devised in conjunction with the relevant operating authorities.

The successful candidate is likely to be an EDP Accountant with a minimum of two years relevant consultancy experience within a major Accountancy or Systems house. A good understanding of at least one major computer operating system (preferably VME) is essential and knowledge of Banking and Money Transfer procedures and the handling of non-electronic data is desirable. First class inter-personal skills are

Remuneration for this position will be based on experience and benefits will include a preferential mortgage scheme and non-contributory pension scheme.

Applications, including full career details to date, which will be treated in the strictest confidence should be sent to:-

Response Advertising Limited, 366-368 Old Street, London EC1V 9LT.

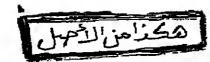
FINANCE DIRECTOR

Book Publishing

A leading London publisher with ambitious plans for expansion, seeks a Finance Director who will play a key role in the company's future

Applicants must have proven ability in all areas of financial management and control. But also the flair to handle publishing problems and

Candidates must be qualified Accountants, age 35 to 45. Starting salary £20-£25,000, plus car, depending on experience. Reply in confidence with full career details to Box A0018, Financial Times, 10 Cannon Street, London, EC4P 4BY.



Recently Qualified Accountants highly visible career stepping stone

London

lion

This is an excellent opportunity to make the transition from the Profession to Commerce. You will join a high profile team undertaking constructive reviews and appraisals of the Group's activities – a wide ranging brief which will provide a real insight into the many facets of the Group's diverse business

The scale and diversity of these activities will provide stimulating career progression opportunities.

Lloud Management 125 High Holborn London WC1V 6QA

c£17-20,000 + mortgage etc.

This is therefore seen as a development position enabling you to gain commercial experience, demonstrata your skills and, working with management at all levels, make an essential contribution to financial

A qualified accountant with three years experience, including the preparation of final accounts to U.K. standards, you have previous experience of staff

supervision and are fully conversant with computerised systems. You initiate ideas, can identify priorities and work through to conclusive

A very competitive remuneration package will be negotiated.

Contact David Tod BSc FCA on 01-405 3499 quoting ref: D/363/RF.

Binder Dijker Otte & Co.

Paris

Negotiable around Fr Fcs 180,000 pa

Binder Dijker Otte, the international accountants, have a vacancy for an Audit Senior to augment the team at their Paris associate, BEFEC-Mulquin, the biggest and fastest growing accountancy firm in France.

A qualified Chartered Accountant is sought whose auditing experience is supplemented by some knowledge of French fiscal, commercial and legal systems. Fluent English is essential plus excellent spoken and written French.

This opportunity will attract a gregarious and adaptable person eager to axtend professional skills for assignments in all parts of France while perfecting knowledge of the country, its business, culture and language.

French terms and conditions of employment apply, a salary around Fr Fcs 180,000 pa is proposed, and the selected candidata should be prepared to stay with the Company for at least three years extendable by mutual agreement.

Candidates in their mid-to late twenties are invited to write with a full CV and day tima telephona number quoting reference 1441 to:

BinderHamlun :

MANAGEMENT CONSULTANTS Treunt Austin Executive Selection Division Binder Hemlyn Management Consultants 8 St Bride Street, London EC4A 40A

Young Chief Accountant Contribute to Expansion With an Active Oil Company

Enjoy early responsibility and rapid personal development whilst gaining a complete overview of a financially strong oil exploration and production

A highly active exploration programme and a number of planned field developments, including the Company's first as operator, have created significant expansion. Priority is now being given to the appointment of a Chief Financial Accountant whose joining will coincide with the major upgrading of the existing computerised systems.

Responsible for two U.K. subsidiaries, you will supervise all day to day corporate accounting activities, become involved in financial planning and assist with taxation.

You will be based in Central London and can expect a competitive package and a high level of exposure in a broad ranging role. Please telephone or write to Sue Jagger of Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

FINANCIAL CONTROLLER

c£17,000 + Car etc

Based in Yorkshire, this expanding, progressive high street retailer with out of town superstores want a young, well qualified accountant who can bring flair and commercialism to the financial and management accountancy function. Reporting to the Financial Director you will have an outstanding academic (preferably a degree) and career record. Retail or service industry experience would be a great advantage. You must be used to presenting sophisticated but understandable information. The position carries significant job challenge to attract a highly ambitious accountant.

Male or female candidates apply for a personal history form to Robert Durston, Durston & Marks Search and Selection Ltd., No 1 Central Street, Manchester M2 5WR. Tel: 061 832 2266 (24 hours) Ref: 2358/FT



Financial Controller with Board potential

not less than £20,000 plus car Borders North Wales/Cheshire

Our client is a successful, rapidly expanding company engaged in the manufacture and distribution of a range of household products to the domestic and leisure markets. In addition to a well established market based in the UK, a buoyant export market has been established which that to the Queens Award for Export In 1982.

The business plans to continue its profitable expansion both organically and by acquisition, with a view to a listing in the medium term, and wishes to make an appointment of Financial Controller, who will be responsible to the Managing Director for providing a comprehensive accounting service throughout the company and for participating in all commercial aspects required for the development of the overall business. A successful Financial Controller should join the Board within 18 months. Candidates, preferably graduates between 33 and 45, should be qualified accountants with sound experience of directing the financial function and contributing to commercial

The remuneration package includes a fully negotiable salary, equity participation and comprehensive fringe benefits including assistance with relocation to an attractive rural

aspects, in a computerised self-accounting medium size business, trading in the UK and

Please apply in confidence with details of your career, with contact telephone numbers, quoting ref: 5861/FT to: Brian Jones, Human Resources Division, Grant Thomton Management Consultants Limited, Heron House, Albert Square, Manchester M2 5HD.

Group Financial Controller

Based in Surrey

Our client, a USM company, has increased its turnover from £2.5m in 1983 to a current annualised level of £30m, while achieving a significantly greater than commensurate increase in profitability. The underlying corporate strategy has been to build a broadly based low technology group through a combination of rapid Individual companies within the group have a high degree of autonomy and while this is to receim so, the Group's plans for continuing expansion necessitate the

creation of a small head office team. A mature and experienced chartered accountant is required to establish the role of group financial controller which will attract those responsibilities normally associated with such a position. Particular emphasis will, however, be placed on corporate financial management, the integration of acquisitions, taxation,

c. £25,000 + carmanagement reporting and the formulation

of group accounting policy. Applicants should have gained first-hand experience in the areas described above while employed in a similar capacity in a well-managed group of companies.

This appointment is considered to be a particularly challenging and attractive career opportunity and should you feel you meet its requirements please write in confidence, enclosing a full CV to Mr. T. A. Elster, Executive Selection Division, Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LSI 4DW, quoting reference

PEAT MARWICK

Hoggett Bowers

Partnership Secretary/Accountant --

Solicitors Practice Manchester, c \$20,000, car

This vibrant city centre commercial partnership with a young, successful team is achieving continuous growth. Responsibility of this senior position is to manage all aspects of the business support operation, with a staff of 50 reporting. Activities include the preparation of management accounts, financial control, enhancement of computer systems and staff recruitment. Aged 35/45 ideally with accountages or malification per computer systems and stall recruiment. Aged 35:45, ideally with accountancy qualification, you must have had similar experience in a company or professional organisation, where your presence and drive has achieved results through strong team commitment. Job satisfaction is high in this sociting, active environment.

D.A. Teole, Ref: 30042/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500. Hoggett Bowers plc, St. John's court, 78 Gartside Street, MANCHESTER M3 3EL.

Commercial Manager

C. London

c. £20,000

Our client, a high profile company in the forefront of the information technology revolution, is a subsidiary of a well-known British quoted group. Continued expansion demands that a suitably qualified accountant or lawyer (age c.30 years) join the young managment team.

Personal and professional qualities should be highly developed in order that you can formulate, present and justify the marketing and financial case for a wide range of agreements. Experience of negotiating with customers, suppliers and government departments would naturally be advantageous. In addition you should have a capacity for rapidly assimilating technical

This is seen as a career development position. Relocation expenses available. Write in confidence with full CV and daytime telephone number to Patrick Donnelly quoting ref: FT/90.

The Finance Index

11 Palmer Street London SW1H 0AB Tel: 01-222 5169/1181

Financial Recruitment Consultants

COMPANY ACCOUNTANT

AMER SYSTEMS & CONTROLS LTD TOTAL AUDIO CONCEPTS LTD — AMEK CONSOLES INC MANCHESTER — LOS ANGELES Aged 25/40

We are a rapidly-expanding international group of companies in the design and manufacture of professional audio mixing consoles. We supply the world's recording and broadcasting industries and we won the Queen's Award for Export

As well as responsibility for all Financial Management, Cost and Budget Accounting etc. it is imperative that the applicant has enthusiasm and can work objectively alongside the dynamic young management team, making a significant contribution to further development of the group. Therefore a recognised Accountancy qualification as well as meaningful commercial/industrial experience is essential. Salary and benefits by negotiation according to the successful candidate's age and

Please send full co, present earning details and period of notice to: Nick Franks, Managing Director, Amek Systems & Controls Ltd Islington Mill, James Street, Salford M3 5HW

Financial Controller Mining and Mineral exploration

Central London

c.£21.000+car

Our client is a UK public company with mining and mineral exploration interests in various parts of the world. Production has commenced at some sites and substantial revenues are anticipated within the next two or three years.

In preparation for this increase in activity a qualified accountant is required to take total control of the accounting and financial function which will demand development of computerised systems, management of exchange control and the provision of accounting assistance to overseas operations. This position should lead

Preferred applicants will be chartered accountants, probably in their late twenties, appropriately experienced in computer developments and international currency accounting and wishing to play a significant role in the development of a public company. The position will demand occasional international travel.

In the first instance please submit brief personal and career details to Douglas G Mizon quoting reference F866M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

FINANCIAL DIRECTOR (DESIGNATE) Age 30-35

A qualified chartered accountant who is looking for advancement in their career, who is probably next in line to the financial director of a successful public company and is looking for their next step. The successful applicant will be energetic, excited by challenge and have full knowledge of the duties of a company secretary. Excellent package of pay and conditions and removal expenses will be considered.

Apply in writing to: The Chairman & Managing Director, The ELS Group of Companies, Thomas House, Prescot Road, St Helens, Merseyside WA10 3XB



Group Chief Accountant c.£20,000 + car + benefits

An expanding and highly profitable publicly quoted group of companies with an annual worldwide turnover of approximately £100m who are engaged in advanced electronics and precision engineering products needs someone to take responsibility for the day to day running of the group's finance function in Newbury and assist the Financial Director in all aspects of financial control of the

Based in Newbury, Berkshire, the successful candidate must have had a first class professional training followed by substantial general experience at corporate level. He/she will also need intellectual agility, flexibility, an entrepreneurial streek and a pleasing personal authority. Due to the preasures of the job, a sense of humour would

To apply please write quoting ref: MU864 to the Managing Director, Executive Selection Division, 18 Grosvenor Street, Landon W1X 9FD.

ESD is the Executive Selection Division of EAL

APPOINTMENTS ADVERTISING

£41 per single column centimetre and £12 per line Premium positions will be charged £49 per single column centimetre

For further information call LOUISE HUNTER on 01-248 4864

TREVOR PUNT on 01-236 9763

Group Financial Controller Company Secretary

Northern England, c £30,000, car, profit share

Hoggett Bowers plc, a leading recruitment consultancy with ambitious expansion plans, wishes to appoint a high calibre person to control finance and administration. The successful candidate will report directly to the Chairman/Chief Executive.
Candidates will be young, early 30's, ideally law graduates and
qualified Chartered Accountants. They must have served articles with a leading firm and have had at least 5 years' commercial experience with successful companies. The ideal career progression since leaving the profession would be 3 years' with a large, well run company, followed by 2 years' as Financial Controller in a small company. Experience within a service industry would be very appropriate. Candidates must be fully competent to handle efficiently monthly accounts, annual accounts, tax, cash management, secretarial work and associated administrative duties. They should have a sound working knowledge of company law and Stock Exchange requirements, and a good working knowledge of computer applications with the ability to integrate the accounting of newly acquired companies into the Group. The Company believes in simple, effective reporting systems designed to assist management. The need is for a bright, smart professional with a pleasant, acceptable personality; practical, tough, hard-working and ambitious. Future prospects are excellent and could lead to a Board appointment and share options. Salary will not be a limiting factor for the ideal candidate.

Please send a detailed CV to J.R. Featherstone, Chairman/Chief Executive, Hoggett Bowers plc,
7 Lisbon Square, LEEDS LS1 4LZ, stating in a few sentences
why you think you should be considered for this extremely important appointment Ref: 12350/FT.



FINANCIAL MANAGEMENT

Vacancy in London for ACA/ACCA/ACMA/CIPFA

The Council for National Academic Awards is a non-profit making regulatory body in the forefront of quality control in higher education. Following a career move by the current postholder, CNAA now has a vacancy for a FINANCIAL AND MANAGEMENT INFORMA-TION MANAGER.

Reporting direct to the Head of Division IV, the F & MI Manager carries responsibility for the provision of regular management reports as well as the running of the finance section. Close liaison with the DP Manager and the Personnel Officer will be necessary in relation to the development and upgrading of accounting and specialist administrative systems. The post is offered on a three

Candidates, male or female, should be qualified ACA, ACCA, ACMA or CIPFA, with significant commercial experience. Thorough experience in development and implementation of new computer systems and appropriate procedures is essential, as is experience of staff supervision. The primary qualities being sought include an innovative and flexible approach and a high degree of commitment. Salary range: £19,000.

Please forward a curriculum vitae with the names and addresses of two referees and for further details, please contact:

> The Personnel and Training Officer The Council for National Academic Awards 344-354 Gray's Inn Road **London WC1 8BP** Tel: 01-278 4411, ext. 276

Financial Controller

Reporting directly to the MD

CLOSING DATE: 23 January 1986

Circa £21.000+bonus+benefits

ADT is an American based multi-national company with over a Kmillion clients mada up mainly of banks, jewellers, blue chip companies and large retail outlets. It is the largest and oldestecturity company specialising in high-tech security systems and fire detection for home and industry.

for home and industry.

A qualified and business-minded accountant with strength of personality, broad commercial experience and sound managerial skills is sought by our client to complement the existing

sought by our client to complement the existing senior management team.

Probably aged between 30 and 50, you will have experience of EDP systems, organisation of a multi-national branch company and general day-to-day accounting functions. Reporting directly to the Managing Director, an ability to co-ordinate resources and

municate offectively at all levels

Manager Financial Planning and Accounting

up to £17,000 pa + car South Midlands

This is a newly created role within a well established and highly efficient profit centre, part of a major UK group, but run very much on autonomous lines. The company, which employs around 450 people, has benefitted from substantial investment in a drive to develop and extend its dvanced technology research, design, development and test services for key

Reporting to the Financial Director, your brief as a member of the Senior Management team will be to make a positive contribution to the Senior Management team will be to make a positive contribution to the Company's future direction in response to changing world markets. Specific responsibilities will include the development, implementation and monitoring of a 5-year Corporate Plan, the preparation, review and monitoring of Revenue and Capital Budgets, Cash Flow Control and top level period accounting and reporting; in addition you will be involved in such activities as Statutory Accounts, Purchase Accounting and Internal

Augr.

This is a highly responsible position calling for a man or woman ideally in the 30's to early 40's age group, with very strong practical accounting skills. Probably a graduate and a Chartered Accountant with a proven track record in a highly disciplined environment in industry, you must demonstrate a creative and pro-active approach to the Accounting function. First class oral and written communication skills should be allied to a persuasive yet diplomatic approach; processary personal skills include. persuasive yet diplomatic approach; necessary personal skills include commitment, drive, adaptability and above all potential to develop.

In return, the company offers an attractive, negotiable salary depending

on skills and experience, together with a wide range of large-group benefits including a lease car and relocation assistance, if appropriate, to a very attractive rural area close to the Cotswolds.

Austin Knight have been retained to handle initial applications. Please telephone Allan McGregor on (021) 455 6255 (office hours) or 052789 3194 (evenings) or write to him quoting ref LS135 at Austin Knight Selection, Tricorn House 51-53 Hagley Road, Edgbaston,

Birmingham B16 8TP.

GROUP CHIEF ACCOUNTANT

The Frizzell Group Is a large, privately owned financial services group. A position based on our reputation for providing the most

reputation for providing the most comprehensive service to all clients, be they individual or corporate.

Now we are seeking a Group Chief Accountant to provide the Group Financial Director and Main Board with Group Management information as and when it is required, and who has the potential required, and who has the potential to work on acquisitions and, contracts negotiation. Working in a stimulating and challenging city

environment you will also be responsible for consolidating balance sheets, group tax affairs, budgets, audit and annual reports, ad hoc

auditand annual reports, ad noc investigations as well as Group Accounting Standards and Control. A commercially orientated Accountant, aged 30-40 and fully qualified, you will need to be diplomatic, positive and an effective communicator at all levels.

To the right man or woman we can

To the right man or woman we can offer a salary negotiable c.£25,000 plus a competitive benefits package which includes a car.

> **I**FRIZZELI

Please write with full c.v. to Mrs. S. McGeachie, Personnel Manager, The Frizzell Group, 14/22 Elder Street, London E1 6DF.

Financial Director

F.M.C.G. Manufacturing North West, c £30,000°, car, benefits

With a profitable turnover of £50M and aggressive expansion plans, this is a wholly-owned subsidiary of a major American corporation. Supplying non-food, fast moving consumer goods to UK multiples, the company recognises this new appointment as key for future development.

The position provides wide involvement across many business functions,

with a team of 50 reporting.

The successful candidate is likely to be aged 35—45, with an accounting qualification supplamented by a business degree. Familiarity with US accounting and profit planning techniques is desirable and experience of acquisitions is essential. Occasional overseas travel will be necessary. You must be an ambitious leader, looking for a considerable challenge where the high commitment required is matched by excellent benefits and

Salary will not be a limiting factor for a particularly suitable candidate.

D.A. Teale. Ref: 30040/FT Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500 St. John's Court, 78 Gartside Street, MANCHESTER M3 3EL.

FINANCE MANAGER

Mertin Lendon

Birmingham

are prerequisite of the appointment, as is the ability to conceive new ideas and contribute to the development and profitability of the

company at the highest level.

In return for your commitment you will, in addition to an excellent salary and company car, receive a comprehensive benefits package which includes boxus scheme, pensions

scheme, health care and, where appropriate,

Applicants, male or female, should apply in the first instance with full career and personal details to: Malcolm Johnson, Mercuri Urval Limited, Spencer House, 29 Grove Hill Road, Harrow, Middleser HAI 3BN, quoting and source are 652.

Mercuri Urval

£15-17,000 p.a. + çar

The Instruction Set is a young, rapidly-growing Systems Software firm which provides training services, consultancy and software products. Our client list is highly prestigious and includes all of Europe's leading computer manufacturers plus many large governmental and corporate

end-users.

Thanks to profitable growth, we now wish to appoint a Finance Manager who will be responsible for all aspects of the company's financial affairs, including the preparation of accounts, cashflow management and tax planning.

We anticipate that the successful candidate will be an ambitious, energetic, highly intelligent. graduate ACA in her or his mid to late twenties, currently working at one of the large

This person will be excited by the prospect of taking substantial responsibility and by the problems of managing growth in a small company. She or he will be joining a talented team in a stimulating industry and will report to a director.

Please write, giving full personal and career details, to David Griffiths, Director, The instruction Set, 152-156 Kentish Town Road, London NW1 9QB,

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Group Financial Controller

Computer Software

£15-20K plus car

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CENTRAL LONDON

We are looking for an ambitious young ACA with a first class track record who is prepared to work hard and to become involved in all aspects of the finance function. The group of six companies, which includes a subsidiary in California, has interests in computer software, insurance broking, consultancy and property, and employs about 130 people.

The Group Financial Controller will lead a team of four people and will have responsibility for

- Management and financial reporting
- Computerisation of accounting
- Sales administration
- Marketing services

The group is expanding by internal growth and acquisition and the person recruited will be of sufficient calibre and toughness to play an important role in the next phase of growth. The anticipated age range is 25 to 30 and the background is international firm of chartered accountants, probably followed by commercial post-qualification experience.

Please send your cv to Robin Schlee, Saunderson Holdings Limited, Saunderson House, Hayne Street, London EC1A 9HH, 01-726 6501.

Hoggett Bowers

UK Accounting Manager

High Technology Berks, c. \$25,000, car

This company is a relatively small progressive, high technology company of American parentage and is growing rapidly but sensibly under a mature professional British management.

The Financa Department has a small staff and a VAX 11/750 and the major objective is to develop and manage the accounting for the UK operation in a way that fully contributes to the business and its growth. Candidates, most probably CA will be aged 30—35 with experience of American financial reporting in a bight technology situation. They must be high technology situation. They must be independently minded and be able to work at board level with no supervision. The company is still comparatively young and career prospects are

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to H.W. FitzHugh, Hoggett Bowers plc. 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref: 19008/FT.

AMBITIOUS ACCOUNTANT WITH ENTREPRENEURIAL FLAIR

Age 26-34

c. £20,000 package South Kensington

Highly successful consultancy group, market leader in the field of direct response mail order catalogue marketing, requires a young qualified accountant of high calibre, who is ready for the challenge of financial management in a fast moving entrepreneurial environment.

The group's activities extend from product design, selection and purchasing through to catalogue production, campaign agement and syndication. Workload will therefore be varied and highly demanding.

Candidates should be qualified accountants, preferably with a degree, and must have the commercial flair and experience to handle client contact, contract negotiation and the development of mini computerised systems. Reporting directly to the MD, long term prospects are exceptional with potential for directorship, profit and equity participation.

If you believe you can measure up to the very high standard required, and are ready for total commitment and involvement in an entrepreneurial environment, then apply now in confidence to N V Swabey, giving full career details, current salary and availability.

NSP, Nigel Swabey and Partners, 65 Newman Street, London W1 01-580 1783

Financial Director Maidenhead

Advertising

Rapidly growing advertising agency (subsidiary of multi-national group) seeks qualified accountant to take full responsibility for financial and company secretarial functions. Candidates, probably in their thirties, will have in-depth service industry experience, preferably in advertising or related fields, a dynamic personality plus ability both to contribute to decision-making and to operate at the nuts and bolts end. An attractive remuneration package is offered. offered.

Application with full c.v. to:

H. S. Levinger HARRISON COWLEY (HOLDINGS) PLC 35 Queens Square, Bristol BS1 4LU

